

BBX CAPITAL CORP  
Form 425  
October 11, 2016

OTCQB: BFCF  
September 2016  
Filed by BFC Financial Corporation  
pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12

Edgar Filing: BBX CAPITAL CORP - Form 425

under the Securities Exchange Act of 1934

Subject Company: BBX Capital Corporation

Commission File No.: 001-13133

File No. of Related Registration Statement: 333-213282

Forward Looking Statements:

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This presentation contains forward-looking statements which are made pursuant to the Safe Harbor Provision of the Private Securities Act of 1995 and are also forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 27A of the Securities Exchange Act of 1934. All forecasts, projections, future plans or other statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are based on current expectations and involve a number of risks and uncertainties. Actual performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements.

herein, and we can give no assurance that our expectations will prove to be correct or that we will be successful in achieving long-term profitability or any other goals or expectations described herein. Future results could differ materially as a result of a variety of factors, many of which are outside of our control. These risks and uncertainties include, but are not limited to: those relating to the proposed merger, in this presentation, the potential benefits of the merger, including, without limitation, that the simplification of BFC's corporate structure and efficiencies expected to result from the merger may not be realized, the ability of the parties to satisfy all of the conditions to consummate the risk that the proposed transaction may not otherwise be consummated in accordance with the contemplated terms, or at all; dividends will not be declared or paid on the basis anticipated, or at all; risks and uncertainties associated with the impact of economic conditions on other factors on our operations, investments and assets; risks relating to BFC and BBX Capital's ability to successfully implement their business plans, which may not be realized as anticipated, if at all, including that acquisitions of or investments in real estate development projects, joint ventures and operating businesses, including Renin, the acquisitions of BBX Sweet Holdings, and the investment of MOI in the project, returns anticipated, may not be profitable and will expose us to risks associated with the project or business acquired or in which we have an ownership made, including, in the case of Renin, foreign currency exchange risk of the U.S. dollar compared to the Canadian dollar and CIBC World Bank; that the integration of acquired operating businesses may not be completed effectively or on a timely basis; investments in real estate, either directly or through joint ventures, will increase our exposure to downturns in the real estate and housing markets and fluctuations associated with real estate development activities, including that joint venture partners may not fulfill their obligations and risks associated with such projects may not be developed as anticipated, or at all; risks relating to Bluegreen, which include, risks inherent to companies operating in the real estate industry, risks associated with regulatory non-compliance and risks relating to customer satisfaction and the ability to achieve long-term ownership interests. This presentation also contains information regarding past activities and operations. Prior or current performance does not guarantee or indication of future performance, and not all of our past activities and investments have been described and some have been unsuccessful and resulted in losses. In addition to the risks and factors identified above, reference is also made to other risks and factors in reports filed by BFC and BBX Capital with the SEC, including, without limitation, those described in the "Risk Factors" section of our respective Annual Reports on Form 10-K for the year ended December 31, 2015, and those described in the companies' respective quarterly reports on Form 10-Q, filed with the SEC. We caution that the foregoing factors are not exclusive. We do not undertake, and specifically do not intend to update or supplement any forward-looking statements whether as a result of changes in circumstances, new information, subsequent events or otherwise.

Our  
family  
of  
companies  
date  
back  
more

than  
forty  
years  
and  
our  
management  
team  
has  
a  
long  
history  
of  
entrepreneurship.

From  
1972  
through  
2016,  
the  
activities  
and  
investments  
of  
BFC  
and  
its  
affiliates  
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  
  
66  
in-network  
resorts,  
over  
199,000  
owners  
BFC Financial Corporation & Affiliates  
Activities and Investments  
1972 -  
2016  
2

Past Activities Included:  
BFC Financial Corporation & Affiliates  
3



1  
Our  
culture  
is  
entrepreneurial.  
Our  
objective

is  
to  
make  
portfolio  
investments  
based  
on  
the  
fundamentals:  
quality  
real  
estate,  
the  
right  
operating  
companies  
and  
partnering  
with  
good  
people.

2  
Our  
goal  
is  
to  
increase  
value  
over  
time  
as  
opposed  
to  
focusing  
on  
quarterly  
or  
annual  
results.  
Since  
we  
expect  
our  
investments  
to  
be  
longer  
term,  
we  
anticipate

and  
are  
willing  
to  
accept  
that  
our  
earnings  
are  
likely  
to  
be  
uneven.  
While  
capital  
markets  
generally  
encourage  
short  
term  
results,  
our  
objective  
is  
long  
term  
growth.

BFC Financial Corporation

How We Do Business:

4  
st  
nd

BFC Financial Corporation  
BFC  
Financial  
Corporation  
(OTCQB:  
BFCF;  
BFCFB)

( BFC  
Financial  
or  
BFC )

is  
a  
holding  
company  
whose  
principal  
holdings  
include:

Its indirect ownership interest in Bluegreen Corporation ( Bluegreen ),  
and

an  
81%  
ownership  
interest  
in

BBX  
Capital  
Corporation

(NYSE:  
BBX)

( BBX  
Capital ).  
Bluegreen

is  
a  
wholly  
owned  
subsidiary  
of  
Woodbridge  
Holdings,  
LLC  
( Woodbridge ).

BFC  
Financial  
owns

a  
54%  
equity  
interest  
in  
Woodbridge.

BBX  
Capital  
owns  
the

remaining  
46%  
equity  
interest  
in  
Woodbridge.  
Net  
income  
attributable  
to  
BFC  
shareholders  
includes  
approximately  
91%  
of  
Bluegreen  
Corporation's  
financial  
results.  
As  
a  
result  
of  
their  
ownership  
interests,  
BFC  
Financial  
and  
BBX  
Capital  
together  
own  
100%  
of  
Bluegreen.  
5

81%  
BFC Financial  
BBX Capital  
Bluegreen  
Corporation\*  
\*BFC  
Financial

and  
BBX  
Capital  
own  
54%  
and  
46%,  
respectively,  
of  
Woodbridge  
Holdings,  
LLC,  
the  
parent  
company  
of  
Bluegreen  
Corporation.  
\*Net  
income  
attributable  
to  
BFC  
shareholders  
includes  
approximately  
91%  
of  
Bluegreen  
Corporation's  
financial  
results.

BFC Financial Organization Chart

6



BFC Financial Corporation  
OTCQB: BFCF  
As of June 30, 2016  
7  
BFC Financial  
Consolidated Assets  
\$1.4 billion

Shareholders Equity

\$385 million

Market

Capitalization

\$238 million

Book Value Per Share

\$4.61

Market

Price (market close on

September 30, 2016)

\$3.85

Note: Consolidated Assets includes the assets of BBX Capital and Bluegreen although not available to BFC absent a dividend or distribution.

Year Ended December 31, 2015

Compared to the Year Ended December 31, 2014

Total consolidated revenues of \$740.2 million vs. \$672.2 million

Net income attributable to BFC of \$122.5 million vs. \$13.9 million

Recognized a benefit for income taxes of \$127.8 million due to the release of a portion of its valuation allowance in 2015

Pre-tax income less non-controlling interest was \$45.9 million vs.

\$50.9 million

(1)

Diluted earnings per share of \$1.40 vs. \$0.16

(1) 2015 results include a \$36.5 million charge related to settlement of Bluegreen litigation.

BFC Financial Corporation

Selected Financial Data

8

Six Months Ended June 30, 2016 vs.  
Six Months Ended June 30, 2015  
Total consolidated revenues of \$358.6 million vs. \$341.0  
million  
Net income attributable to BFC of \$5.7 million vs. \$86.2  
million  
(1)

Diluted earnings per share of \$0.07 vs. \$0.99

Free cash flow (cash flow from operating activities less capital expenditures) was \$38.4 million compared to \$10.0 million

(1)  
Net income attributable to BFC for the six month ended June 30, 2015 included a benefit for income taxes of \$92.3 million due to the release of a portion of BFC's valuation allowance on its net deferred tax asset.

BFC Financial Corporation

Selected Financial Data

9

OTCQB: BFCF

Price per share of Class A Common stock

10

BFC Financial Corporation

\$0.35

\$1.26

\$2.89

\$3.20

\$3.39

\$2.88

\$3.85

Price per share

12/31/13

12/30/14

12/31/15

6/30/16

12/30/11

Historical results may not be indicative of future results

12/31/12

9/30/16



OTCQB: BFCF

Price per share of Class A Common stock

11

BFC Financial Corporation

\$0.35

\$1.26

\$2.89

\$3.20

\$3.39

\$2.88

\$3.85

\$1.55

\$3.15

\$2.88

\$3.03

\$4.46

\$4.61

Price per share

Book value

12/31/13

12/30/14

12/31/15

6/30/16

12/30/11

Historical results may not be indicative of future results

Compared to

Book Value Per Share

12/31/12

9/30/16

1.  
Bluegreen Corporation: Hospitality management and marketing, focused on the vacation ownership industry
2.  
BBX Capital Corporation, comprised of:

BBX Capital Real Estate Division: Real Estate  
Investment, Development and Management

BBX Capital Partners Division: Acquisitions,  
investments and management of middle market  
operating businesses

BFC Financial Corporation

Principal Operations and Investments

12

1.  
Bluegreen Corporation  
A leading leisure and hospitality management and marketing company focused on the vacation ownership industry.

Founded  
in  
1966,  
Bluegreen  
entered  
the  
timeshare

space  
in  
1994;  
today  
Bluegreen  
is  
one  
of  
the  
largest  
timeshare  
companies.  
Bluegreen  
was  
publicly-traded  
from  
1985

2013  
(Formerly  
NYSE:  
BXG)  
The  
Bluegreen  
platform  
supports  
three  
source  
of  
revenues:

Traditional  
vacation  
ownership  
business

Fee-based  
services  
business

Resort  
Management

Finance  
business

Other participants in the vacation ownership industry include: Wyndham, Marriott,  
Hilton, Disney, Interval Leisure Group and Diamond.  
Bluegreen Corporation

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Bluegreen Corporation  
Network of drive-to vacation ownership resorts

66 in-network resorts (±  
5,000 vacation club units) in the US & Caribbean

±



200,000 vacation club owners

±

85% of owners live within a 4-hour drive of at least one resort

Significant sales & marketing capabilities

Customer acquisition and lead generation capabilities that generate 237,000+ tours annually

Key marketing partnerships, including exclusive relationships with Bass Pro® & Choice Hotels®

Substantial capital-light business model

Strong fee-based services ( FBS ) platform

Long-term cost-plus management services contracts at 46 resorts

Recurring revenue from annual dues and the fees generated from the vacation club

15

Bluegreen Vacation Club Resorts Located in  
North America and the Caribbean  
16

Bluegreen Vacation Club Resorts  
The Fountains | Orlando, FL  
17

Bluegreen Club 36  
| Las Vegas, NV  
18  
Bluegreen Vacation Club Resorts

Grande Villas at World Golf Village | St. Augustine, FL  
19  
Bluegreen Vacation Club Resorts

Bluegreen Wilderness Club  
at Big Cedar | Ridgedale, MO  
20  
Bluegreen Vacation Club Resorts

The Club at Big Bear Village | Big Bear Lake, CA  
21  
Bluegreen Vacation Club Resorts

Shenandoah Crossing  
| Gordonsville, VA  
22  
Bluegreen Vacation Club Resorts



Solara Surfside | Miami, FL

23

Bluegreen Vacation Club Resorts

Seaglass Towers | Myrtle Beach, SC  
24  
Bluegreen Vacation Club Resorts

The Innsbruck Aspen | Aspen, CO  
25  
Bluegreen Vacation Club Resorts

Bluegreen Corporation  
Sales & Marketing Organization  
Substantial, Experienced Sales & Marketing Platform

Senior sales & marketing team averages 8 years of experience at Bluegreen

23 sales offices

2,200 sales & marketing professionals  
(1)

Vacation package infrastructure  
(2)  
that includes an additional 1,000 marketing  
professionals  
(1)  
and two owned telemarketing centers  
Substantial Tour Flow

More than 237,000 tours generated annually

18% conversion rate  
(3)

Balanced sales between new customers and existing owners  
Diverse Customer Acquisition Platform

Marketing partnerships with leading, multi-unit national brands

Over 248,000 vacation packages sold annually  
Owners

(1)  
As of 12/31/15.

(2)  
Discounted vacations sold by Bluegreen (typically 2-7 nights) used to create tour flow.

(3)  
Conversion rate calculated as VOI sales transactions divided by tours.

26  
In-House  
Tours

We provide various vacation ownership services and product offerings for third-party property owners/developers, lenders and investors. Services are based on Bluegreen's core competencies in:

Sales & Marketing

Property Management

Risk Management

Title & Escrow

Design & Development

Mortgage Servicing

Two types of Sales & Marketing Arrangements:

FBS

Commission

sales of vacation ownership resort inventory under commission-based arrangements with third party developers, with the developers holding the inventory on their balance sheet until Bluegreen sells it on the developers' behalf.

FBS-JIT

sales of vacation ownership resort inventory which was acquired on a just-in-time basis from third party developers. Since 2009, Bluegreen has provided Fee-Based Services for 15 client resorts (± 1,150 units)

The Breakers Resort Dennis Port, MA

Bluegreen Corporation

Capital Light Business Strategy

(1)

Fee-Based Services ( FBS )

27

(1) Bluegreen's sales of VOIs under its capital-light business strategy include sales of VOIs under fee-based sales and marketing inventory acquisition arrangements, and secondary market arrangements. Under just-in-time arrangements, Bluegreen enters into arrangements with third party developers that allow Bluegreen to buy VOI inventory from time to time in close proximity to the timing of when Bluegreen intends to sell the inventory. Bluegreen acquires VOI inventory from resorts' property owner associations ("POAs") and other third parties close to the time Bluegreen intends to sell the inventory. These VOIs are typically obtained by the POAs through foreclosure in connection with maintenance fee defaults, and are generally acquired at a significant discount. Bluegreen refers to sales of inventory acquired through these arrangements as "Secondary Market Sales".

Bluegreen Corporation

Full Year Ended December 31, 2015

Compared to Full Year Ended December 31, 2014

System-wide sales of Vacation Ownership Interests ("VOIs") were \$552.7 million vs. \$523.8 million

Included in system-wide sales are sales of VOIs made under Bluegreen's



"capital-light" business strategy

(1)

, of \$417.5 million vs. \$366.4 million, gross of equity trade allowances

(2)

Volume per guest averaged \$2,382 vs. \$2,346

Average sales price per transaction was \$12,964 vs. \$12,347

Tours increased 5% compared to prior year

Other fee-based services revenue was \$97.5 million from \$92.1 million

Net income was \$82.0 million vs \$69.0 million

EBITDA was \$143.2 million vs. \$135.2 million

(3)

Selected Financial Data

28

Bluegreen Corporation  
Six Months Ended June 30, 2016 vs. Six Months Ended June 30, 2015:  
System-wide sales of VOIs, net of equity trade allowances  
(2)  
, were \$286.7 million vs.  
\$249.1 million

Included in system-wide sales are sales of VOIs made under Bluegreen's "capital-light" business strategy

(1)

, which were \$224.4 million vs. \$189.4 million, gross of equity trade allowances

(2)

Volume per guest averaged \$2,268 vs. \$2,355

Average sales price per transaction was \$13,265 vs. \$12,390

Tours increased 21% compared to prior year period

Other fee-based services revenue was \$51.6 million vs. \$48.7 million

Selected Financial Data

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(1)

Bluegreen's sales of VOIs under its capital-light business strategy include sales of VOIs under fee-based sales and marketing inventory acquisition arrangements, and secondary market arrangements. Under just-in-time arrangements, Bluegreen enters into party developers that allow Bluegreen to buy VOI inventory from time to time in close proximity to the timing of when Bluegreen also acquires VOI inventory from resorts' property owner associations ("POAs") and other third parties close to the such VOIs. Such VOIs are typically obtained by the POAs through foreclosure in connection with maintenance fee defaults, and Bluegreen at a significant discount. Bluegreen refers to sales of inventory acquired through these arrangements as "Secondary

(2)

Equity trade allowances are amounts granted to customers upon trading in their existing VOIs in connection with the purchase

(3)

See the supplemental tables included in this presentation for a reconciliation of EBITDA to net income.

Bluegreen Corporation  
Results of Operations: System Wide VOI Sales  
(\$ in millions)  
\$303  
\$370  
\$457  
\$524

\$0  
\$100  
\$200  
\$300  
\$400  
\$500  
2011  
2012  
2013  
2014  
2015  
\$553  
30

Bluegreen Corporation  
Results of Operations: Income from Continuing Operations  
(a)  
(\$ in millions)  
\$36  
\$54  
\$53

\$66  
\$79  
\$0  
\$10  
\$20  
\$30  
\$40  
\$50  
\$60  
\$70  
\$80  
\$90  
2011  
2012  
2013  
2014  
2015  
(a)  
Net of income taxes.  
31

Bluegreen Corporation

32

For the year ended December 31, 2015, Bluegreen paid cash dividends of \$54.4 million to Woodbridge Holdings, Bluegreen's parent company, and Woodbridge in turn, after expenses, paid \$28.0 million of cash dividends pro rata to BFC (54%) and \$23.8 million of cash dividends pro rata to BBX Capital (46%).

During the six month period ended June 30, 2016, Bluegreen paid cash dividends of \$25.0 million to



Woodbridge, and Woodbridge in turn paid \$12.6 million of cash dividends to BFC and \$10.7 million of cash dividends to BBX Capital.

2. BBX Capital Corporation

BBX Capital Corporation, comprised of:

BBX Capital Real Estate Division: Real Estate  
Investment, Development and Management

BBX Capital Partners Division: Acquisitions,

investments and management of middle market  
operating businesses  
33

BBX Capital Real Estate  
Acquisition, ownership,  
management, development and  
joint ventures in real estate  
34

BBX Capital Real Estate  
Investment in Real Estate Joint Ventures Include:  
Gardens  
at  
Millenia  
is  
located

near  
the  
Mall  
at  
Millenia  
in  
a  
commercial  
center  
in  
Orlando,  
Florida.  
The  
plans  
include  
an  
approximate  
300,000  
sf  
retail  
shopping  
center  
with  
multiple  
big-box  
and  
in-line  
tenants  
as  
well  
as  
two  
outparcel  
retail  
pads  
to  
be  
developed  
by  
joint  
venture  
partners.  
1)  
BBX  
Capital  
sold  
an  
approximate  
15  
acre

land  
parcel  
to  
Costco  
Wholesale  
Corporation.  
Costco  
built  
an  
approximate  
152,000  
sf  
store  
and  
gas  
station.  
2)  
We  
invested  
in  
a  
joint  
venture  
with  
Stiles  
Corporation  
to  
develop  
an  
approximate  
141,100  
sf  
retail  
center  
adjacent  
to  
Costco.  
Construction  
has  
commenced.  
Plans  
include  
Hobby  
Lobby  
and  
Academy  
Sports  
as  
anchors  
along

with  
23,200  
sf  
of  
inline  
retail  
space.  
3)  
We  
entered  
into  
a  
joint  
venture  
with  
ContraVest  
to  
develop  
the  
Addison  
on  
Millenia,  
currently  
expected  
to  
consist  
of  
approximately  
292  
apartment  
homes  
on  
an  
approximate  
12  
acres.  
Construction  
has  
commenced.  
Gardens on Millenia  
35



BBX Capital Real Estate  
Gardens on Millenia  
Orlando, Florida  
36

BBX Capital Real Estate  
Approximately 50 acres  
Planned 394 single-family homes  
With CC Homes, a Codina-Carr Company  
37  
Bonterra  
CC Homes

Hialeah, Florida

BBX Capital Real Estate  
Approximately  
23  
acres  
Planned  
354  
rental

apartment  
units  
With  
Altman  
Development  
38  
Altis at Lakeline  
Austin, Texas

BBX Capital Real Estate  
Approximately 3 acres  
84,000 square foot office building,  
convenience store and gas station  
Anticipate repurposing of property  
With Procacci Development  
39

Bayview and Sunrise  
Fort Lauderdale, Florida

BBX Capital Real Estate  
Planning stages-  
approvals are in place for  
proposed 111 room limited -service suite  
hotel, and approximately 190,000 sf of  
office buildings on vacant tracts of land.  
Adjacent to PGA Design Center



BBX owns the land parcel.  
40  
PGA Station  
Palm Beach Gardens, Florida

BBX Capital Partners  
BBX Capital Partners Division:  
Acquisitions, investments and  
management of middle market  
operating businesses  
41

BBX Capital Partners  
BBX  
Sweet  
Holdings,  
a  
wholly  
owned

subsidiary  
of  
BBX  
Capital,  
invests  
in  
and  
acquires  
manufacturers,  
wholesalers,  
and  
retailers  
of  
chocolate  
and  
confectionary  
products.  
BBX  
Sweet  
Holdings  
has  
expanded  
its  
holdings  
to  
include  
eight  
well  
recognized  
brands,  
producing  
approximately  
1.5  
million  
pounds  
of  
chocolate  
annually.  
Its  
products  
can  
be  
found  
in  
many  
fine  
retailers  
worldwide,  
including,  
among

others,  
Macy's,  
Bloomingdale's,  
Harrods  
of  
London,  
TJ  
Maxx,  
Williams-Sonoma,  
Dylan's  
Candy  
Bar,  
Dollar  
Tree  
and  
Sam's  
Club.  
42

Williams & Bennett,  
Boynton Beach, FL  
Anastasia Confections,  
Orlando, FL  
Helen Grace Chocolates,  
American Fork, near Salt Lake City, UT  
Kencraft

Candy, American Fork,  
near Salt Lake City, UT  
Droga  
Chocolates,  
Los Angeles, CA  
43

BBX Capital Partners  
Hoffman's Chocolates,  
Greenacres, FL  
44



BBX Capital Partners  
45

BBX Capital Partners  
Renin  
Holdings  
is  
owned  
81%  
by

BBX  
Capital  
and  
19%  
by  
BFC  
Financial.  
Renin  
is  
engaged  
in  
the  
manufacturing  
and  
design  
of  
specialty  
doors,  
systems  
and  
hardware  
products  
in  
Canada,  
the  
United  
States,  
and  
Europe.  
Since  
1960,  
Renin  
has  
been  
involved  
in  
developing  
innovative  
products  
including  
glass  
and  
mirror  
doors,  
contemporary  
room  
dividers,  
specialty  
track  
and

hardware  
systems,  
and  
barn-style  
doors  
and  
hardware.  
The  
company  
markets  
its  
products  
to  
the  
new  
construction  
and  
home  
improvement  
industries  
under  
the  
brands:  
Renin,  
Truporte,  
Acme,  
and  
other  
private  
label  
brands.  
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1.  
Bluegreen Corporation: Hospitality management and marketing, focused on the vacation ownership industry
2.  
BBX Capital Corporation, comprised of:

BBX Capital Real Estate Division: Real Estate  
Investment, Development and Management

BBX Capital Partners Division: Acquisitions,  
investments and management of middle market  
operating businesses

BFC Financial Corporation

Principal Operations and Investments

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On  
June  
8,  
2016,  
the  
Company  
announced

that  
its  
Board  
of  
Directors  
had  
declared  
a  
cash  
dividend  
payment  
of  
\$0.005  
per  
share  
on  
its  
Class  
A  
and  
Class  
B  
Common  
Stock.  
The  
dividend  
was  
paid  
on  
July  
20,  
2016.  
BFC  
also  
indicated  
its  
intention,  
subject  
to  
declaration  
by  
its  
Board,  
to  
pay  
regular  
quarterly  
dividends  
of  
\$0.005



per  
share  
on  
its  
Class  
A  
and  
Class  
B  
Common  
Stock  
(an  
aggregate  
of  
\$0.02  
per  
share  
annually).  
On  
September  
13,  
2016,  
the  
Company  
announced  
that  
its  
Board  
of  
Directors  
had  
declared  
a  
cash  
dividend  
payment  
of  
\$0.005  
per  
share  
on  
its  
Class  
A  
and  
Class  
B  
Common  
Stock,  
with

a  
payment  
date  
of  
October  
20,  
2016,  
to  
all  
shareholders  
of  
record  
at  
the  
close  
of  
trading  
on  
September  
23,  
2016.  
48

OTCQB: BFCF

Price per share of Class A Common stock

49

BFC Financial Corporation

\$0.35

\$1.26

\$2.89

\$3.20

\$3.39

\$2.88

\$3.85

\$1.55

\$3.15

\$2.88

\$3.03

\$4.46

\$4.61

Price per share

Book value

12/31/13

12/30/14

12/31/15

6/30/16

12/30/11

Historical results may not be indicative of future results

Compared to

Book Value Per Share

12/31/12

9/30/16

81%  
BFC Financial  
BBX Capital  
Bluegreen  
Corporation\*  
\*BFC  
Financial

and  
BBX  
Capital  
own  
54%  
and  
46%,  
respectively,  
of  
Woodbridge  
Holdings,  
LLC,  
the  
parent  
company  
of  
Bluegreen  
Corporation.  
\*Net  
income  
attributable  
to  
BFC  
shareholders  
includes  
approximately  
91%  
of  
Bluegreen  
Corporation's  
financial  
results.  
91%  
37%  
54%  
37%  
91%

\*

50

BFC Financial Organization Chart

Current:

BFC  
BBX Merger Announcement  
July 27, 2016  
On  
July  
27,  
2016,

BFC  
and  
BBX  
entered  
into  
a  
definitive  
merger  
agreement  
between  
the  
companies.  
Under  
the  
terms  
of  
the  
merger  
agreement,  
which  
was  
unanimously  
approved  
by  
a  
special  
committee  
comprised  
of  
BBX's  
independent  
directors  
as  
well  
as  
the  
boards  
of  
directors  
of  
both  
companies,  
BBX's  
shareholders  
other  
than  
BFC  
will  
be  
entitled



to  
receive,  
at  
their  
election,  
5.4  
shares  
of  
BFC s  
Class  
A  
Common  
Stock  
or  
\$20.00  
in  
cash  
for  
each  
share  
of  
BBX s  
Class  
A  
Common  
Stock  
held  
by  
them.  
BBX  
Capital s  
shareholders  
will  
have  
the  
right  
to  
elect  
to  
make  
different  
elections  
with  
respect  
to  
different  
shares  
held  
by  
them

so  
they  
may  
elect  
to  
receive  
all  
cash,  
all  
stock,  
or  
a  
combination  
of  
cash  
and  
stock  
in  
exchange  
for  
their  
shares.  
If  
the  
merger  
is  
consummated,  
BBX  
will  
be  
a  
wholly  
owned  
subsidiary  
of  
BFC.  
51

81%  
BFC Financial  
BBX Capital  
Bluegreen  
Corporation\*  
\*BFC  
Financial

and  
BBX  
Capital  
own  
54%  
and  
46%,  
respectively,  
of  
Woodbridge  
Holdings,  
LLC,  
the  
parent  
company  
of  
Bluegreen  
Corporation.  
\*Net  
income  
attributable  
to  
BFC  
shareholders  
includes  
approximately  
91%  
of  
Bluegreen  
Corporation's  
financial  
results.  
91%  
37%  
54%  
37%  
91%

\*

52  
BFC Financial Organization Chart  
Current:

BFC Financial Ownership  
Proposed Merger:  
BFC Financial Corporation  
Bluegreen  
BBX Capital, LLC  
100%  
53

100%

Anticipated Benefits Derived from the Proposed Merger

1.  
One company instead of two companies with overlapping assets
2.  
One stock

ticker

3.

Simpler  
corporate  
structure

4.

Concentrate  
Investor  
Relations

to

a

single  
company

5.

Increase  
in  
liquidity  
for  
shareholders

of

the

combined  
company

6.

Unlock  
the  
visibility  
of  
Bluegreen

to

a

single  
owner

7.

Consolidate  
and  
streamline  
combined  
companies

BFC

BBX Merger Announcement

54



OTCQB: BFCF  
September 2016

BFC Financial

BBX Capital

56

The proposed merger between BFC and BBX Capital will be submitted to BBX Capital's shareholders for their approval. BFC will file with the SEC a Registration Statement on Form S-4 (which has not yet been declared effective) that includes a preliminary prospectus and a preliminary proxy statement of BBX Capital. BFC and BBX Capital will also file other documents with the SEC regarding the merger, including a definitive prospectus of BFC and a definitive proxy statement of BBX Capital. Investors and shareholders

to read the definitive proxy statement/prospectus and any other relevant documents that will be filed with the SEC when they become available because they will contain important information.

The definitive proxy statement/prospectus will be sent to the

shareholders of BBX Capital after the Registration Statement is declared effective. Investors and shareholders will be able to obtain copies of the definitive proxy statement/prospectus and other documents filed with the SEC containing information about BFC and BFC's

free-of-charge from the SEC's website at [www.sec.gov](http://www.sec.gov).

Copies of documents filed with the SEC

by BFC will be made available free-of-charge

on BFC's website at [www.bfcfinancial.com](http://www.bfcfinancial.com), under the

Investor

Relations

tab,

or

by

written

request

to

BFC

Financial

Corporation,

401 East Las Olas

Boulevard, Suite 800, Fort Lauderdale, Florida 33301, Attention: Investor Relations, or by phone at 954-940-4900.

Copies of documents filed with the SEC by BBX Capital will be made available free-of-charge on BBX Capital's website at [www.bbxcapital.com](http://www.bbxcapital.com),

under

the

Investor

Relations

tab,

or

by

written

request

to

BBX

Capital

Corporation,

401

East

Las

Olas

Boulevard,

Suite 800, Fort Lauderdale, Florida 33301, Attention: Investor Relations, or by phone at 954-940-4000.

Additional Information and Where to Find it:

Participants

in

the

Solicitation:

BFC,

BBX

and

certain

of

their

respective

directors

and

executive

officers

may,

under  
the  
rules  
of  
the  
SEC,  
be  
deemed  
to  
be  
participants  
in  
the  
solicitation  
of  
proxies  
from  
BBX's  
shareholders  
in  
connection  
with  
the  
proposed  
merger.

Information

about the directors and executive officers of BFC is set forth in BFC's Proxy Statement on Schedule 14A for its 2016 Annual Shareholders, which was filed with the SEC on April 28, 2016. Information about the directors and executive officers of BBX

forth  
in  
BBX  
Capital's  
Proxy  
Statement  
on  
Schedule  
14A  
for  
its  
2016  
Annual  
Meeting  
of  
Shareholders,  
which  
was  
filed  
with  
the  
SEC

on

April 25, 2016. These documents can be obtained free-of-charge from the sources indicated above. Information concerning the persons who may be considered participants in the solicitation will be set forth in the definitive proxy statement/prospectus for the merger when it becomes available.

No

Offer

or

Solicitation:

This

communication

does

not

constitute

an

offer

to

sell

or

the

solicitation

of

an

offer

to

buy

any

securities

or

a

solicitation

of

any

vote

or

approval

in

any

jurisdiction

where

such

an

offer

or

solicitation

is

unlawful.

Any

such

offer

will

be  
made  
only  
by  
means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

57

The following tables present Bluegreen's EBITDA, defined below, for the three and six months ended June 30, 2016 and 2015, as well as a reconciliation of EBITDA to net income (in thousands):

For the Three Months Ended

For the Six Months Ended

June 30,



June 30,  
2016  
2015  
2016  
2015  
Net Income from Bluegreen  
\$  
13,965  
17,873  
31,547  
33,923  
Add/(Less):  
Interest income (other than interest earned on VOI  
notes receivable)  
(2,035)  
(1,629)  
(4,055)  
(1,637)  
Interest expense  
8,378  
8,829  
16,052  
18,269  
Interest expense on Receivable-Backed Debt  
(4,668)  
(5,057)  
(9,748)  
(10,634)  
Provision for Income and Franchise Taxes  
7,056  
9,949  
16,953  
18,607  
Depreciation and Amortization  
2,374  
2,263  
4,725  
4,491  
EBITDA  
\$  
25,070  
32,228  
55,474  
63,019  
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),  
provision  
for  
income  
taxes  
and  
franchise  
taxes,  
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.  
The  
Company  
considers  
Bluegreen's  
EBITDA  
to  
be  
an  
indicator  
of  
Bluegreen's  
operating  
performance,  
and

it  
is  
used  
to  
measure  
Bluegreen'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.  
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  
significantly  
among  
companies.  
The  
tax  
positions  
of  
companies  
can  
also  
vary  
because  
of  
their  
differing  
abilities  
to  
take  
advantage  
of  
tax  
benefits  
and  
because  
of  
the  
tax

policies  
of  
the  
jurisdictions  
in  
which  
they  
operate.

As  
a  
result,  
effective  
tax  
rates  
and  
provision  
for  
income  
taxes  
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  
depreciation  
and  
amortization  
expense  
among  
companies.

Appendix:  
September 2016



BFC  
BBX Proposed Merger Announcement  
OTCQB: BFCF; BFCFB  
As of June 30, 2016  
BFC Financial  
BFC Financial/ BBX  
Capital Combined

1

Consolidated Assets

2

\$1.38 billion

\$1.32 -

\$1.38 billion

Shareholders' Equity

\$385 million

\$387

-

\$448 million

Shares Outstanding

Market

Capitalization

83,582,855

\$238 million

83,582,855 101,150,700

\$289

million

3

Book Value Per Share

\$4.61

\$4.57 -

\$4.43

Market

Price (market close

on September 30, 2016)

\$3.85

1.

BFC pro forma range assumes no stock and all cash, or 100% stock is issued as the merger consideration, and assumes full year 2016 earnings contribution from BBX.

2.

Consolidated Assets includes the assets of BBX Capital and Bluegreen.

3.

Amount represents BFC Financial market capitalization and 19% of BBX Capital market capitalization as of March 31, 2016.

59

BFC Financial Corporation  
Date  
Book Value  
(\$)  
Book Value  
(\$ Per  
Share)

Book Value  
 Per Share  
 Increase  
 Over Prior  
 Year/Qtr  
 %  
 Stock  
 Price  
 Stock Price  
 Increase  
 Over Prior  
 Year/Qtr  
 %  
 S&P  
 500  
 Index  
 Increase  
 Over Prior  
 Year/Qtr  
 %  
 6/30/2012  
 \*  
 \$ 149,074  
 \$ 1.93  
 N/A  
 \$ 0.64  
 N/A  
 N/A  
 12/31/2012  
 \$ 298,967  
 \$ 3.87  
 101%  
 \$ 1.26  
 96.9%  
 4.7%  
 12/31/2013  
 \$ 239,421  
 \$ 3.05  
 -21%  
 \$ 2.88  
 129.4%  
 29.6%  
 12/31/2014  
 \$ 252,906  
 \$ 3.03  
 -1%  
 \$ 3.20  
 10.7%  
 11.4%  
 12/31/2015

\$ 376,826

\$ 4.46

47%

\$ 3.39

5.9%

-0.7%

3/31/2016

6/30/2016

9/30/2016

\$ 385,175

\$ 384,958

NA

\$ 4.56

\$ 4.61

NA

2%

1%

NA

\$ 3.05

\$ 2.88

\$3.85

-10.0%

-5.6%

33.7%

0.8%

1.9%

3.3%

Post Sale

of BankAtlantic

Returns %

(1) Compound annual gain %

24%

53%

12%

(2) Overall gain

%

139%

502%

59%

Note: \* BankAtlantic sale was closed on July 31, 2012.

60