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2004 Summary Report

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BFC Financial Corp

BFC

Building Foremost CompaniesSM

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Building **F**oremost Companies SM

BFC is a diversified holding company which invests in and acquires mid-market businesses in various industries. We are a long-term, "buy and hold" investor in operating businesses, and partner with experienced management teams with the passion and skills to execute solid growth strategies that produce superior returns for all stakeholders. We strive through our ownership to create high-performance operating cultures in which portfolio company management can lead and grow their enterprises over the long term. **BFC's** mission and passion is about...

BUILDING FOREMOST COMPANIESSM

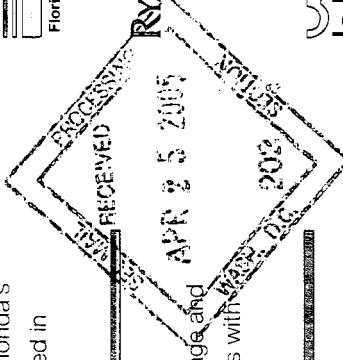
BankAtlantic Bancorp (NYSE:BBX) *Direct ownership—22%*

BankAtlantic Bancorp's primary subsidiary BankAtlantic, founded in 1952, is Florida's Most Convenient Bank, and one of the largest financial institutions headquartered in Florida with 74 branches and an array of innovative customer services.



Ryan Beck & Co. *Wholly owned by BankAtlantic Bancorp*

Founded in 1946, Ryan Beck & Co. is a full-service investment banking, brokerage and financial services firm, providing personal investors, institutions and corporations with customized investment services through 39 offices in 14 states.



Bluegreen Corporation (NYSE:BXG) *Indirect ownership through Levitt Corporation's 31% stake*

Bluegreen Corporation is a developer, operator and marketer of vacation-club properties and residential golf communities in high profile destination markets.



Levitt Corporation (NYSE:LEV) *Direct ownership—17%*

Levitt Corporation specializes in developing active adult homes and master-planned communities in Florida through its subsidiaries Levitt and Sons and Core Communities.



Levitt & Sons *Wholly owned by Levitt Corporation*

Founded in 1929, Levitt & Sons develops active adult and family homes in Florida, and family homes in Tennessee and Mississippi through its sister company Bowden Homes.



Core Communities *Wholly owned by Levitt Corporation*

Core Communities, Levitt Corporation's land division, acquires and develops real estate for master-planned communities.



Benihana, Inc. (NASDAQ:BNHNA/BNHN) *Direct ownership of preferred stock convertible into 5% of common stock*

Benihana, Inc., is the oldest Asian-themed restaurant chain in the United States with 56-owned and 23-franchised teppanyaki-style "Benihana" branded locations and other Asian-themed restaurant concepts including Haru and RA Sushi.



“With interests in retail and commercial banking, investment banking and brokerage, home building, development of master-planned communities, time shares and specialty restaurants, BFC invests in diverse industries.”

Alan B. Levan
BFC's Chairman & CEO



Alan B. Levan
BFC's Chairman & CEO

To Our Shareholders...

Building Foremost Companies. This is what BFC strives to achieve through our active investments in diverse operating businesses, and is the cornerstone of our long-term investment philosophy. We are a growing diversified holding company that seeks to provide a sound and stable platform for our operating companies to achieve their respective visions for success and, in turn, produce solid returns for BFC shareholders. Our family of investments stretches across a diverse range of industries, all operating with the support of BFC's long-term investment and growth strategies. We learned long ago that the most important asset in any enterprise is the quality and integrity of its people. Thus, we strive to invest in experienced and capable management teams sharing both our vision for long-term partnerships and steady growth, while possessing a passion for their business.

Two thousand four reflected the success of BFC's straight-forward, long-term investment philosophy with a number of financial milestones including:

- Net income available to common shareholders increased 97%
- Shareholder equity increased 46%
- Fully diluted earnings per share increased 88%

Since the outset of the BFC family's diversification strategy in 1997, and continuing through today, we have experienced solid growth accompanied by value creation. BFC's market value increased at a compounded annualized rate of more than 70 percent from 2001 through 2004. We calculate that these diversified investments have collectively produced an annualized average pre-tax rate of return approaching 30 percent during the same period, capped off by a strong performance in 2004. We are grateful and pleased with these results, and inspired by them to continue working diligently to discover and complete investments with similar promise and potential.

For all of our success, the market has yet to recognize and appreciate BFC itself and has, instead, focused more on our direct and indirect holdings, all of which delivered record performances this past year. Most of the BFC family diversification in the past has been accomplished indirectly at the BFC subsidiary level. Going forward, we intend that BFC itself will be an active direct investor and acquirer and, accordingly, will seek to access the capital markets from time to time.

BFC's growth has been the result of our long-term investment program, most prominently represented by two direct holdings, BankAtlantic Bancorp and Levitt Corporation, two NYSE-listed companies which continue leading their respective industries through organic growth, innovation, and an unwavering commitment to customer service. They also represent two enduring and familiar consumer brands in their respective marketplaces.

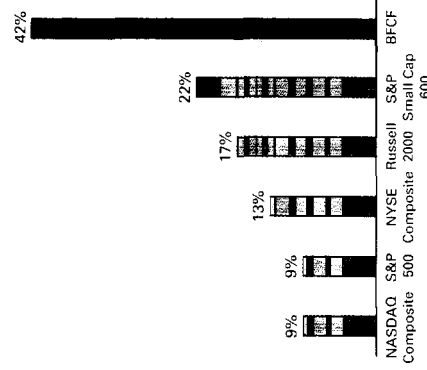
BFC began investing in what is today BankAtlantic Bancorp beginning in the mid 1980s, maintaining and prospering from its controlling interest ever since. Today, Bancorp is comprised of its subsidiaries, BankAtlantic and Ryan Beck & Co. In addition to my role as CEO of BFC, I also have had the privilege of serving continuously as CEO of our Bancorp subsidiary since 1987. From the mid 1980s until 1997, Bancorp represented BFC's only substantial operating company investment.

A Florida-based retail financial institution with \$6.0 billion in assets and 74 branches, BankAtlantic delivered record financial performance in 2004. The bank has implemented a high-energy, highly-visible retail strategy focusing on customer convenience and 7-day banking, fashioning itself as "Florida's Most Convenient Bank." This initiative has resulted in high growth in its low-cost deposit base such that by year-end 2004, Florida's Most Convenient Bank opened 166,000 low-cost deposit accounts, a 31% increase over 2003 balances. The success of BankAtlantic's retail strategy contributed to parent company, BankAtlantic Bancorp, posting income from continuing operations of \$70.8 million, an increase of 83% from 2003. My partner and Bancorp's Vice Chairman, Jack Abdo, and I have been blessed with a world-class executive management team at BankAtlantic that deserves credit and our thanks for that performance.

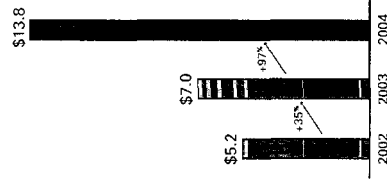
Bancorp subsidiary Ryan Beck & Co. is a leading full-service investment banking and brokerage firm headquartered since 1946 in New Jersey. We partnered with Ben Plotkin, Ryan Beck's very talented CEO, and his team to take the firm private through Bancorp in 1998, which made Ryan Beck the second BFC family diversified investment. We believed in Ben and his team, and subsequently invested additional capital. In 2002, Ryan Beck acquired the assets of Gruntal & Company, combining both firms' brokerage operations under the Ryan Beck brand, and created a brokerage network throughout the country. The firm experienced substantial growth in 2004, expanding its offices to new locations in Cherry Hill, NJ, and Boca Raton, FL, while relocating and expanding its headquarters in Florham Park, NJ. Ben and his team produced record results in 2004, and we are proud to be associated with such a successful group of financial and investment professionals.

BFC's direct ownership in Levitt resulted from the spin-off of Levitt Corporation from our Bancorp subsidiary at the end of 2003, making BFC the largest shareholder of Levitt. Levitt Corporation itself was created from our diversification efforts, having been formed by combining two separate and distinct acquisitions in 1997 and 1999: Core Communities, an award-winning land developer, and Levitt and Sons™, a storied 75-year old homebuilder. Through Bancorp, the BFC family acquired these two previously modest growth companies in the span of two years, with both becoming high-growth, very successful operating businesses under their veteran leaders, Pete Hegener at Core Communities, and Elliott Wiener at Levitt and Sons. Today, these companies are the key subsidiaries of Levitt Corporation, a public company trading on the NYSE under the LEV symbol. Levitt completed in 2004 a successful \$114.8 million common stock offering, and also acquired a Tennessee-based homebuilder, Bowden Homes, led by John LaGuardia and Jeff Sweeney.

Levitt's additional 2004 milestones included the virtual sell-out of Core Communities' original master-planned community, St. Lucie West; the commencement of our newest master-planned community, Tradition; and penetration into new home building markets within Florida, as well as Georgia and Tennessee. These achievements translated into very impressive financial results, with earnings growing 114% to \$57.4 million in 2004. Levitt's share price rose from \$20.15 per share on January 2, 2004, to \$30.57 at the end of 2004, an increase of 52%, and a \$307.2 million increase in total shareholder value for the year. All BFC shareholders should join me in tipping our hats to Pete and Elliott, as well as their teams, who have been producing superb results.



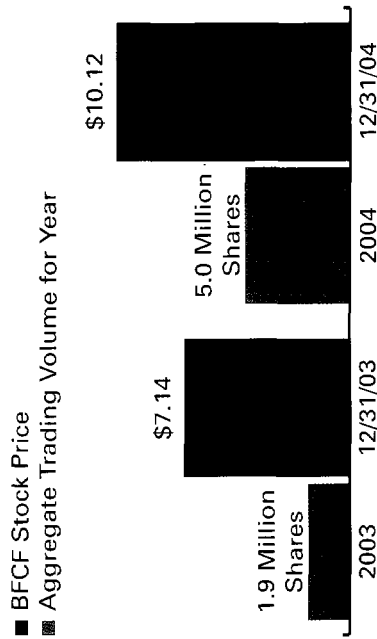
2004 BFC Stock Performance vs. Market Indexes



BFC Net Income Available to Common Shareholders (in Millions)

"With the proper foundation, strong management and a long-term investment strategy, we have a winning combination where, upon acquisition, each BFC portfolio company has grown and prospered."

Alan B. Levant
BFC's Chairman & CEO



BFC Stock Price at Year-End
and Aggregate Trading Volume
2003 vs. 2004

BFC's indirect ownership, through Levitt, in Bluegreen Corporation, a time share and resort developer, is worth special mention. We began investing, through Bancorp, in Bluegreen in 2001. Levitt then purchased a large position from a substantial real estate fund in 2002. Levitt currently owns approximately 31% of Bluegreen. Led by President George Donovan, a recent finalist in the Ernst & Young Entrepreneur of the Year Award, the company's revenues have been growing at a 24% compounded annual growth rate since our first investment, and increased 37% in 2004 over 2003 to \$601.6 million. More importantly, net income has grown to \$36.5 million in 2004 from \$25.8 million, a 41% increase over 2003 net income. The investment in Bluegreen is a good example of putting into practice BFC's investment philosophy: Joining forces with a world-class management team operating in a restrictive ownership structure, and providing a stable, encouraging ownership environment which allowed George and his team to execute their long-term growth strategy for the enterprise.

In 2004, BFC also invested in the restaurant business through Benihana, Inc. (NASDAQ: BNHNA/BNHN), operator of the famous Benihana family of Asian-themed, high energy dining locations. Benihana is an American icon as one of the oldest and most recognizable restaurant brands operating today. Founded in 1964, Benihana has been a profitable, solid, cross-generational and timeless concept that we view as having considerable potential for growth and expansion, not only with its traditional "teppanyaki"-style, "Benihana" branded restaurants, but also with its more recent Asian-themed concepts of Haru and RA Sushi. The company was seeking long-term, patient growth capital, which BFC committed to provide with an investment of \$20 million in the form of a convertible preferred stock. We funded our initial \$10 million investment last July, and BFC is committed to invest an additional \$10 million over the next two years. Our Vice Chairman, Jack Abdo, brought the Benihana opportunity to our attention, and we feel very comfortable helping finance the company's plans while throwing our support behind their veteran CEO, Joel Schwartz.

Russell 3000 Index

In June, BFC premiered on the Russell 3000® and Russell 2000® indexes, recognizing us among the 2000 largest exchange traded companies by market capitalization. This was a gratifying milestone for us, particularly since we didn't trade on any recognized exchange until May 2003. BFC intends to continue to devote substantial time and resources to investor relations activities, as we began to do in 2004, for the benefit of our current investors, and to introduce ourselves to potential new ones. The Russell inclusion is one concrete confirmation of that program.

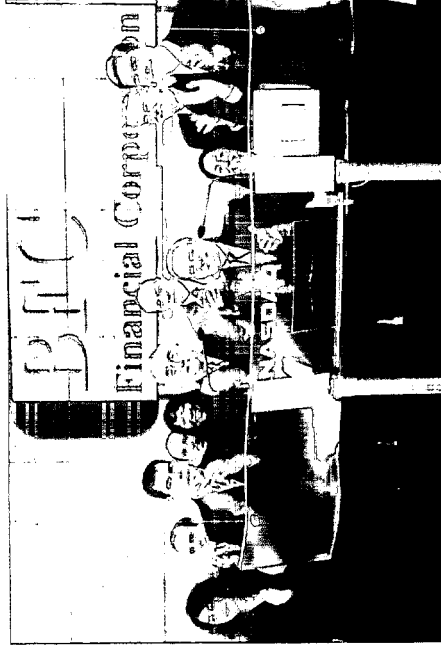
BFC's success is due to the demonstrable achievements of the great management teams running the various operating businesses in which we have invested. Our strength flows from the vibrant family of companies that comprise BFC. Growth at BFC has been robust this past year, and we are hopeful, diligent and determined as we look to the future. The companies we hold today are BFC's vehicles for growth irrespective of the future investments we will consider. Our enterprises share the common thread of growing organically and, when appropriate, by acquisition. BFC also remains strategically committed to acquiring new and additional businesses in diverse industries, guided by our principles and refined by our experience with investments made to date. Our objective is to create long-term value for our shareholders by picking good companies in which to invest, and being loyal, reliable and patient partners to those companies and their management teams. As I stated in opening this letter, we are determined to burnish the image that reflects today's BFC...

Building Foremost Companies.™

BFC Investment Philosophy

"We primarily invest in people, not in companies."

"We invest for the long haul, and partner with management teams that think long-term."



"We look for companies in enduring industries with drivers we can readily understand."

"We don't take a portfolio approach to our investments; rather, we invest in compelling opportunities consistent with our criteria."

"We prefer control investments as a means of ensuring that our enterprises are managed for long-term growth and strength, not just quarterly results."

"We are active at the board of directors level, maintaining capable and independent boards at each portfolio company, and insist that the responsibility and accountability for business operations remain with management."

Diverse Management and Transaction Experience

BFC's veteran senior management team possesses broad management and transaction experience across a variety of business sectors, and has a demonstrated track record of building and financing companies. This seasoned group of senior officers brings together more than 130 years of combined experience in financial services, commercial and retail banking, investment banking, real estate, home building, land development, timeshare, hospitality, leisure travel, airlines, telecommunications, television production, construction, national restaurant chains and many other business sectors. BFC's management team has been involved in numerous types of transactions—mergers, acquisitions, divestitures, taking public companies private and private companies public, leveraged buyouts, partnerships, recapitalizations, restructurings and venture capital.

Acquisitions

Larger public or private companies from time to time will consider selling or divesting a division or subsidiary for a variety of reasons. BFC can help smooth the transition to becoming an independent company by providing the necessary resources and structure to achieve a newly independent company's goals while rewarding shareholders.

"Before the acquisition, our company had to upstream most of its cash flow to our previous parent. So, we were a management team with a clear vision of how to grow but without the resources to do so. The acquisition gave us the mandate, flexibility and encouragement to reinvest our capital for our own growth. As a result, we were able to penetrate new markets, helping us to become the high growth enterprise that we are today. Our revenues increased nearly 40% annually during the first four years after we were acquired."

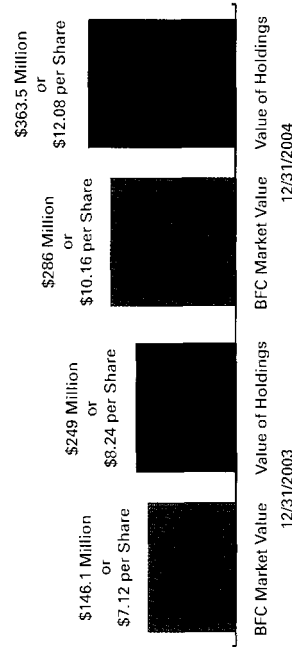
Elliott Wiener
Levitt and Sons' President

Family Succession & Recapitalization

In today's business world, there is a generational change underway within thousands of family businesses whose founding generation seeks to attain some liquidity, set a sound estate planning strategy, while passing on the stewardship of the family business to the professional management team or the next generation. The continuity and culture of a business is something that BFC understands, cherishes and works to preserve.

"Family business owners want to pass along the business they have built so that it endures—not to have it absorbed by a competitor. This is why we are the perfect investor for a family business that cherishes the legacy as much as the dollar value of what took so long to create and build. Our long-term focus provides the platform so that the legacy lives on."

Phil Bakes
BFC's Managing Director



BFC Market Value and Market Value of Public Holdings* 2003 vs. 2004

*Public holdings are comprised of 22% and 16.6%, respectively, of the common stock of BankAtlantic Bancorp and Levitt Corporation.

Privatization

When the vision for growth of a public company would be best achieved if it were a private entity, BFC has the knowledge and experience to effectively partner with its management team to take the enterprise to the next level.

"Prior to the acquisition, we were a microcap public company with pressure to consolidate with a larger investment bank and, at that time, without an opportunity to use the public markets for additional growth financing. Yet, we had a clear vision and belief that our growth and focused expertise were best achieved as an independent enterprise. BFC's subsidiary, BankAtlantic Bancorp, took us private, supplied additional capital and provided a very stable and supportive ownership platform to build our firm consistent with our vision. Being private also allowed us to focus exclusively on our firm and its customers. Doing so helped strengthen our franchise, improve our business and increase our profitability."

Ryan Beck & Co.'s Chairman & CEO
Ben Plotkin

Leveraged Buyout

BFC can provide the investment for acquisition of a business, or buyout of existing shareholder positions. This enables owners to achieve complete or partial liquidity while ensuring that current management will continue to run the business.

Change of Control or Minority Investments

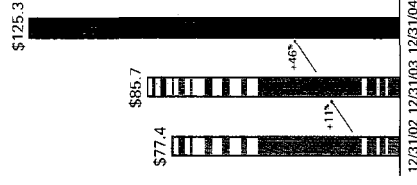
BFC generally prefers to acquire control positions in the companies in which it invests. Control investments allow BFC to ensure that the enterprise is managed from a long-term perspective consistent with our fundamental philosophy as a "buy and hold" investor. We believe we have the experience to complete and structure transactions to afford the acquired business the financial flexibility to grow. In special situations, BFC will consider minority positions.

"The BFC family was the right investment partner for Bluegreen, and its position has allowed our management to implement a successful long-term, high growth strategy. BFC's representatives on our board provide sound advice and financial discipline, without restricting us from running and managing the enterprise. They are truly supportive of Bluegreen's management and vision, which continues to result in high growth for our company."

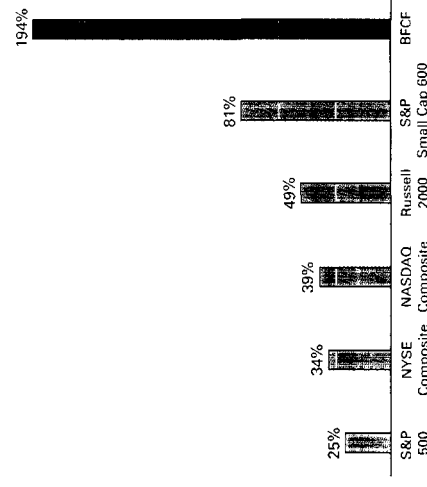
George Donovan
Bluegreen Corporation's President & CEO

"We were looking for patient capital to help fund the refurbishment of our traditional Benihana restaurants and our growth strategy, preferring an investor who would support our vision. BFC made it clear that they are long-term investors and are here to help us meet our goals, not to change or modify them. They are wonderful people to be in business with and have as investors in our company. BFC is the perfect fit."

Joel Schwartz
Benihana, Inc.'s President & CEO



BFC Shareholders' Equity
(In Millions)



1998-2004 BFC Stock
Performances vs. Market Indexes

Growth. Innovation. Expansion. "WOW!" These words describe an extremely busy and exciting year for BankAtlantic Bancorp. BankAtlantic Bancorp posted record income from continuing operations of \$70.8 million, an increase of 83% from 2003.

In 2004, its subsidiary BankAtlantic continued to deliver robust growth in low-cost deposits as a result of its Florida's Most Convenient Bank initiatives. BankAtlantic continues to innovate by creating ground-breaking conveniences for its customers. BankAtlantic broke records in 2004, opening 166,000 low-cost deposit accounts, increasing low-cost deposit balances 31% from the prior year.

Two thousand four marked the launch of BankAtlantic's branch network transformation and expansion strategy featuring the redesign of all 74 locations, coupled with an initiative to construct new branches, which BankAtlantic refers to as "stores" to reflect their strong retail and customer focus. This strategy will continue throughout 2005-06 with renovations designed to maximize convenience for its expanding customer base, and extend BankAtlantic's bold brand image.

BankAtlantic continued to meet the changing needs of its customers with the roll-out of several marquis conveniences, including extending the hours of five stores until midnight, seven days a week; and offering unlimited free online Bill Pay to all customers.



Florida's Most Convenient Bank

www.BankAtlantic.com

\$6.4 BILLION
IN BANCORP ASSETS AS OF
DECEMBER 31, 2004



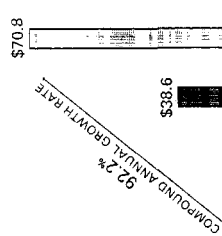


Delivering the "WOW!" Experience

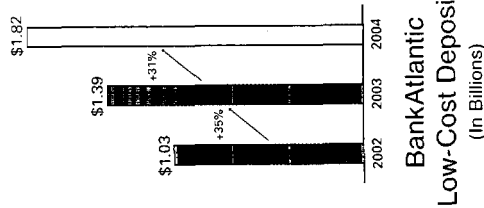
The BankAtlantic culture is epitomized by one small word which carries enormous significance with its associates—"WOW!" The "WOW!" experience transforms an ordinary trip to the bank into a spontaneous, fun customer encounter. BankAtlantic's passion is delivering the "WOW!" experience to every customer, during every interaction, every single day.

Cultivating A Distinctive Brand

The vitality of BankAtlantic's cutting-edge brand permeates throughout its Florida footprint as the second year of the "Yeah, we're open" advertising campaign accelerates into high gear. This branding initiative communicates the BankAtlantic message, in fact its pledge, of being open for customers; open for business seven days a week, on holidays, with extended schedules, offering more business hours than any other Florida bank. And, BankAtlantic is equally open to offering new conveniences, to listening to customers, and putting new ideas quickly into action that translate into a uniquely convenient customer experience.



BankAtlantic Bancorp
Income from Continuing Operations
(In Millions)



BankAtlantic
Low-Cost Deposits
(In Billions)

81%
INCREASE IN 2004 INCOME
FROM CONTINUING OPERATIONS

RYAN BECK & CO.
Excellence in Financial Services

www.ryanbeck.com



Two thousand four marked strong financial performance across all of Ryan Beck's various business units. The launch of Ryan Beck's integrated "Let's Get Down to Work" advertising campaign broadened its brand awareness as a straightforward, no-nonsense investment firm that generates results for its clients.

Founded in 1946, Ryan Beck is one of the more established investment banking and financial services firms in the United States. Expanding in 2004 to 39 offices in 14 states, Ryan Beck offers personally tailored, value-added investment and financing services to individual, institutional and corporate clients through three distinct operating divisions: A Private Client Group, Capital Markets Group and Investment Banking Group.

\$243.2

\$221.4



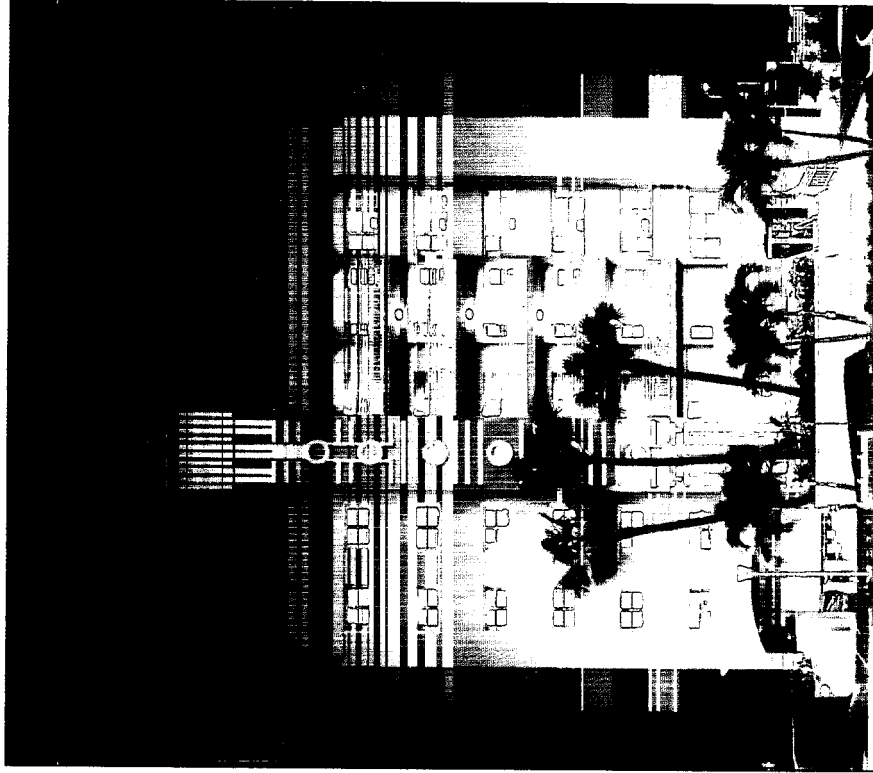
Gross Revenue
(In Millions)

\$9.6



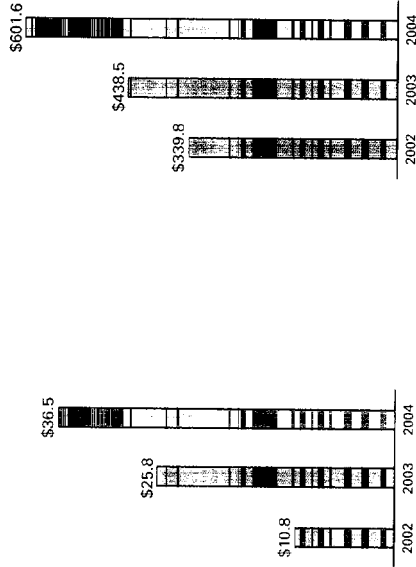
**Income from
Continuing Operations**
(In Millions)

10. **BFC**
Building Foremost Companies



Among the leading providers of vacation ownership resorts and residential communities in the United States, Bluegreen Corporation develops, markets and operates resort properties in eight states and Aruba. In 2004, Bluegreen experienced a tremendous year which included record earnings, posting diluted earnings per share of \$1.23.

During the year, Bluegreen Resorts sold approximately 31,574 vacation ownership interests while Bluegreen Communities sold 2,765 homesites. The company's resort ownership base grew to more than 134,000 in 2004. Bluegreen Resorts continues to increase its market penetration positioning the company for the future.



Earnings
(In Millions)

Total Revenues
(In Millions)



16.1%
2004 RETURN ON
AVERAGE EQUITY

BFC 11.
Building Foremost Companies

Levitt
CORPORATION
www.levittcorporation.com

Levitt and Sons
AMERICA'S DRIST HOME BUILDER
www.levittandsons.com



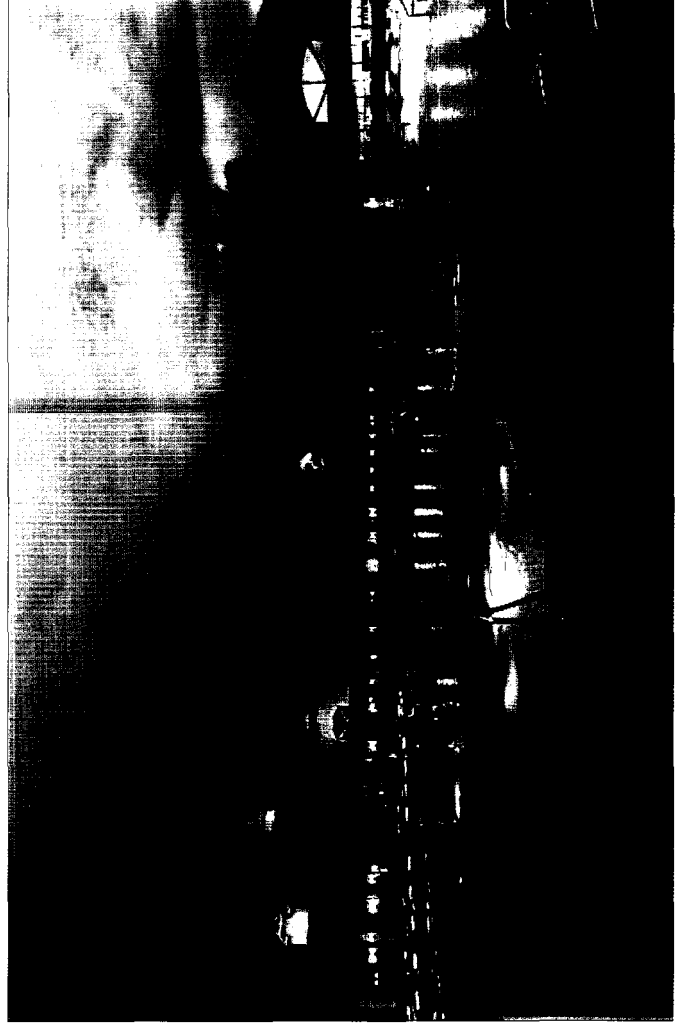
www.corecommunities.com

Bowden
HOMES
A Division of Levitt Corporation
www.bowdenhomes.com

14. **BFC**
Building Foremost Companies

Two thousand four marked a momentous year for Levitt Corporation as we commemorated the 75th year of home building for Levitt and Sons™, experienced the highest earnings in our history, and entered our inaugural year as a publicly-traded company.

Levitt's access to the capital markets as a public entity, its expansion of existing communities and home building lot inventories, and its penetration into robust new home building markets translated into enhanced shareholder value. Following Levitt's spin off from its parent company BankAtlantic Bancorp, on Dec. 31, 2003, our stock appreciated 52% by year end. Levitt's approach to fulfilling the American dream of home ownership and sense of community remains as imaginative today as it was during the pioneering days of post World War II. Our drive to continually innovate the concept of home building results in the delivery of high quality, affordable homes and community lifestyles which positions Levitt at the forefront of our industry.

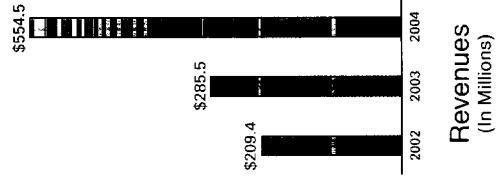
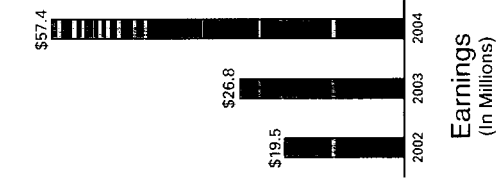
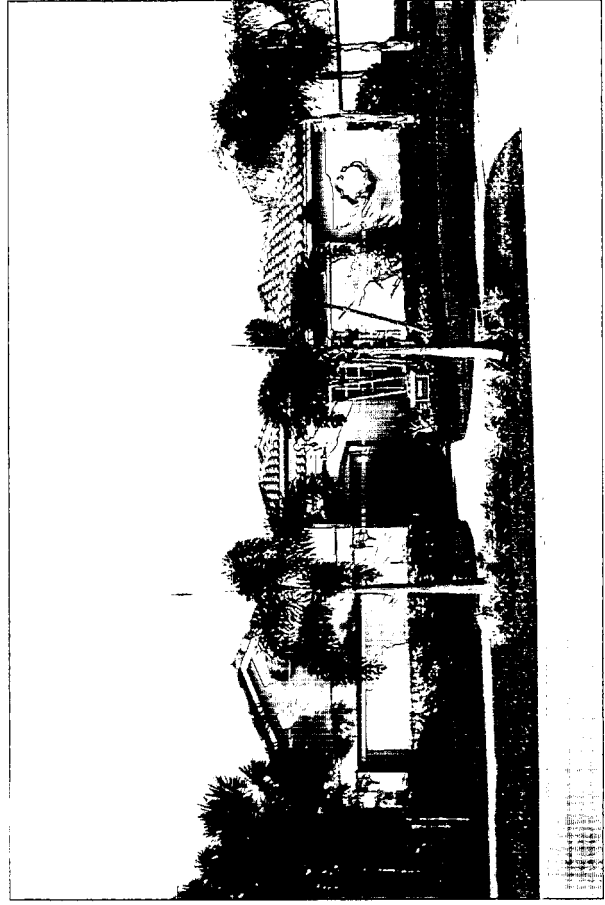


114%

INCREASE IN 2004 NET INCOME

A surge in home sales and backlogs in 2003 led to the delivery of 2,126 Levitt homes in 2004, a 110% increase over 2003. These increased deliveries played a significant role in Levitt's record earnings of \$57.4 million, a 114% increase over 2003. This strong performance reflects an acceleration of our community development activities to accommodate the rising influx of active adult residents in the Florida market.

Levitt's expertise as a leading home builder was broadly embraced this past year by the transitioning baby boomer generation now entering their active adult years.



"We cherish a strong and stable partner such as BFC, a company dedicated to nurturing and supporting this veteran management team's vision for our company."

Joel A. Schwartz
Benihana, Inc.'s President & CEO



www.benihana.com

\$203
MILLION IN REVENUES
FOR FISCAL YEAR 2004



The Benihana family of Asian-themed, high energy dining locations is an American icon, and one of the oldest and most recognizable restaurant brands operating today. Founded in 1964, Benihana has refined its innovative concept of "teppanyaki"-style, "Benihana" branded restaurants, and more recently introduced its Asian-themed concepts of Haru and RA Sushi. The company's longevity turns on its unique dining experience, showcasing fresh, classic and flavorful Japanese dishes and, in the Benihana-branded outlets, actually prepared at customers' tables.



Building Foremost Companies SM

Board of Directors

Alan B. Levan
*Chairman of the Board and
Chief Executive Officer*

John E. Abdo
Vice Chairman of the Board

D. Keith Cobb
Consultant

Oscar Holzmänn
*Associate Professor of Accounting,
University of Miami*

Earl Pertnoy
Real Estate Investor

Neil Sterling
Principal, The Sterling Resources Group

Executive Officers

Alan B. Levan
*Chairman of the Board and
Chief Executive Officer*

John E. Abdo
Vice Chairman of the Board

Phil Bakes
Managing Director

Glen R. Gilbert
*Chief Financial Officer and
Executive Vice President*

Shareholder Information

Corporate Office
General Offices
2100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Telephone: 954-940-4900
Fax: 954-940-5320

Investments and Business Development

4150 SW 28th Way
Fort Lauderdale, Florida 33312
Telephone: 954-585-2938

Independent Registered Certified

Public Accounting Firm

PricewaterhouseCoopers, LLP
Fort Lauderdale, Florida

Financial Publications

Copies of the Company's Form 10-K, Summary Report and other financial publications are available at the BFC website at www.bfcfinancial.com or upon request from:

BFC
Investor Relations
2100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
info@bfcfinancial.com

Investor Relations

Visit the Investor Relations area of the BFC website for stock information, financial news releases, investor presentations, SEC filings, and other general BFC and shareholder-related information at www.bfcfinancial.com

Shareholders, analysts, portfolio managers and other investors seeking additional information about the Company should contact:

Sharon Lyn
Vice President
Investor Relations
or
Leo Hinkley
Senior Vice President
Telephone: 954-940-4994
Email: investorrelations@bfcfinancial.com

Registrar-Transfer Agent

For shareholder inquiries concerning stock transfer requirements, lost certificates, dividends, address changes and other shareholder matters, please contact:

American Stock Transfer & Trust Company
Shareholder Services
59 Maiden Lane
New York, New York 10038
Telephone: 800-937-5449
www.amstock.com

Electronic News Access

Corporate news releases are issued through PR Newswire (www.prnewswire.com) and can be accessed through the Internet and other sources, including Dow Jones News Retrieval, Bloomberg, Dialog, Lexis/Nexis, CompuServe, and America Online, as well as via BFC's website at www.bfcfinancial.com

Stock Listing

BFC's Class A Common Stock is traded on the NASDAQ National Market under the symbol "BFCF." BFC's Class B Common Stock is traded on the OTC Bulletin Board under the symbol "BFCFB."

This Summary Report is not intended as a substitute for our Annual Report on Form 10-K for the year ended December 31, 2004 ("2004 Annual Report on Form 10-K"). Our 2004 Annual Report on Form 10-K contains information not included in this Summary Report. Our 2004 Annual Report on Form 10-K may be obtained by accessing the investor relations section of our website at www.bfcfinancial.com or by contacting BFC's Investor Relations Department.

This Summary Report contains forward-looking statements, such as expectations, anticipated events, projections, targets and business plans. Actual results could differ materially from those contemplated, expressed or implied by such forward-looking statements, due to risks and uncertainties that include, among others, the impact of economic and competitive factors affecting BFC Financial Corporation and the Company's subsidiaries and investments and the risks and factors detailed in reports filed by the Company with the Securities and Exchange Commission, including the Company's 2004 Annual Report on Form 10-K. In addition, past performance is not necessarily an indication of actual or expected future results.

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