

BFC
Financial Corporation

BFC Financial Corporation
1750 East Sunrise Boulevard
Fort Lauderdale, FL 33310-5403
(954) 760-5200

December 1, 2003

Dear Shareholder:

I am pleased to enclose your new stock certificate which reflects the 5-for-4 common stock split effected in the form of a 25% stock dividend payable in Class A common stock to both Class A and Class B common stockholders of record at the close of trading on November 17, 2003.

These additional shares have been issued as Class A common stock regardless of the class of common stock ("Class A common stock" and/or "Class B common stock") you may own. The enclosed Class A common stock certificate represents shares equal to 25% of your common stock holdings. Retain your existing certificates as they continue to be valid.

This dividend should be treated as a tax-free split for income tax purposes and no income tax is due upon receipt of the additional shares. For purposes of allocating the cost of your shares, including the additional shares, a worksheet is attached. Your new cost basis per share will result in a lower cost basis per share for your original shares. In each case your original total cost prior to receipt of the additional shares must equal the reallocated cost of the total original and additional shares received. You should consult with your tax advisor regarding your individual tax situation.

Thank you for your valued confidence and support for BFC Financial Corporation

Sincerely,



Alan B. Levan
President

Enclosures

BFC Financial Corporation
Basis Calculation Worksheet
5 for 4 Stock Dividend
Record Date - November 17, 2003
Payment Date - December 1, 2003

Class A

Enter previous cost basis of Class A Common Stock on which the dividend in Class A shares is received	_____ (1)
Multiply by	_____ 0.2000
Cost basis of new Class A shares	===== (2)

Enter previous cost basis of Class A Common Stock on which the dividend in Class A shares is received (1)	_____
Less cost basis of new Class A shares (2)	_____
New cost basis of previously owned Class A shares	=====

Example

Enter previous cost basis of Class A Common Stock on which the dividend in Class A shares is received	12,000.00 (1)
Multiply by	_____ 0.2000
Cost basis of new Class A shares	===== 2,400.00 (2)

Enter previous cost basis of Class A Common Stock on which the dividend in Class A shares is received (1)	12,000.00
Less cost basis of new Class A shares (2)	_____ (2,400.00)
New cost basis of previously owned Class A shares	===== 9,600.00

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Class B

Enter previous cost basis of Class B Common Stock on which the dividend in Class A shares is received		_____ (1)
Multiply by		_____ 0.1975
Cost basis of new Class A shares		===== (2)

Enter previous cost basis of Class B Common Stock on which the dividend in Class A shares is received (1)		_____
Less cost basis of new Class A shares (2)		_____
New cost basis of Class B shares		=====

Example

Enter previous cost basis of Class B Common Stock on which the dividend in Class A shares is received		12,000.00 (1)
Multiply by		_____ 0.1975
Cost basis of new Class A shares		===== 2,370.00 (2)

Enter previous cost basis of Class B Common Stock on which the dividend in Class A shares is received		12,000.00
Less cost basis of new Class A shares (2)		_____ (2,370.00)
New cost basis of Class B shares		===== 9,630.00