

**BFC Financial Corporation to Hold  
Investor Luncheon Meeting in Los Angeles**

FORT LAUDERDALE, FL, -- September 22, 2004 -- BFC Financial Corporation ("BFC") (NASDAQ: BFCF) today announced its upcoming Investor Luncheon Meeting in Los Angeles, California.

**Phil Bakes**, Managing Director of BFC, will give a corporate presentation followed by a question and answer session.

The Investor Luncheon Meeting will be held on Wednesday, September 29, 2004 from 1:00 p.m. to approximately 2:00 p.m. (Pacific Time) at The Jonathan Club, located at 545 S. Figueroa. To RSVP, please call The Investor Connection at **1-888-977-9766**.

**About our Speaker**

**Phil Bakes** joined BFC Financial Corporation as Managing Director in February 2004 to help spearhead BFC's business development and future growth.

Mr. Bakes' business career spans diverse industries and roles, including holding the top operating positions at two public companies, as well as both leading and advising merger, acquisition and financing activities in several industries.

Immediately prior to joining BFC, he was Co-founder, Chairman and CEO of a privately held leisure travel company, FAR&WIDE Travel Corp., which grew through 21 acquisitions to one of the largest in its sector. Prior to building the travel business, Mr. Bakes served as president of Sojourn Enterprises, Inc., a Miami and New York based advisory and merchant banking firm he founded in 1990. In the 1980s, Bakes held several senior posts in the US airline industry, including president of Continental Airlines from 1983 to 1986, and CEO of Eastern Airlines from late 1986 to early 1990.

Mr. Bakes holds a BA from Chicago's Loyola University and a JD, magna cum laude, from Harvard Law School. Mr. Bakes began his professional career after law school in the public sector in Washington, D.C., serving as a Watergate Special Prosecutor, general counsel to the Civil Aeronautics Board and counsel to the U.S. Senate Antitrust Subcommittee.

## **About BFC:**

**BFC Financial Corporation** (NASDAQ: BFCF) is an emerging and diversified holding company that invests in and acquires private and public companies in different industries. **BFC's** current holdings include a minority interest in the renowned national restaurant chain, **Benihana, Inc.** (NASDAQ:BNHN) and interests in an array of businesses, including: **BankAtlantic Bancorp** (NYSE: BBX) and its subsidiaries, BankAtlantic and Ryan Beck & Co.; and **Levitt Corporation** (NYSE: LEV) and its subsidiaries including Levitt and Sons™ and Core Communities, as well as Levitt Corporation's 36% ownership in Bluegreen Corporation (NYSE: BXG). **BFC's** direct and indirect diverse ownership interests span a variety of business sectors, including consumer and commercial banking; brokerage and investment banking services; homebuilding; development of master-planned communities; the hospitality and leisure sector through the development, marketing and sales of vacation resorts on a time-share, vacation club model; and the restaurant and family dining business.

For further information, please visit our websites: [www.BFCFinancial.com](http://www.BFCFinancial.com)

To receive future news releases or announcements directly via Email, please click on the Email Broadcast Sign Up button on [www.BFCFinancial.com](http://www.BFCFinancial.com).

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## **Forward-Looking Statements**

Matters discussed in this press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained herein. In addition to the risks and factors identified above, reference is also made to other risks and factors detailed in reports filed by the Company with the Securities and Exchange Commission.

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