

TAX INFORMATION STATEMENT

**Concerning the Distribution of 13,595,348 shares of
Levitt Corporation Class A Common Stock
(Par Value \$.01 per share)**

**By
BankAtlantic Bancorp, Inc.**

**THIS STATEMENT CONTAINS IMPORTANT INFORMATION THAT SHOULD BE
RETAINED AS PART OF YOUR PERMANENT TAX RECORDS**

THE INFORMATION IN THIS STATEMENT REPRESENTS OUR UNDERSTANDING OF EXISTING FEDERAL INCOME TAX LAWS AND REGULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. IT DOES NOT PURPORT TO BE COMPLETE OR TO DESCRIBE TAX CONSEQUENCES THAT MAY APPLY TO PARTICULAR CATEGORIES OF STOCKHOLDERS. EACH STOCKHOLDER SHOULD CONSULT HIS OR HER TAX ADVISOR AS TO THE PARTICULAR CONSEQUENCES OF THE DISTRIBUTION TO SUCH STOCKHOLDER UNDER FEDERAL, STATE AND LOCAL, AND FOREIGN TAX LAWS, INCLUDING, IN PARTICULAR, TAX BASIS ALLOCATION RULES AND THE EFFECT OF POSSIBLE CHANGES IN TAX LAWS THAT MAY AFFECT THE DESCRIPTION PROVIDED HEREIN.

The Date of this Tax Information Statement is January 9, 2004

After the close of regular trading on the New York Stock Exchange ("NYSE") on December 31, 2003 (the "Distribution Date"), American Stock Transfer and Trust Company ("AST"), stock transfer agent for BankAtlantic Bancorp, Inc. ("BankAtlantic Bancorp"), distributed 13,595,348 shares of Class A Common Stock of Levitt Corporation ("Levitt") as a special dividend to holders of record of BankAtlantic Bancorp Class A Common Stock as of the close of regular trading on December 18, 2003 (the "Record Date"). For each share of BankAtlantic Bancorp Class A Common Stock owned on the Record Date, BankAtlantic Bancorp stockholders of record received 0.25 of a share of Levitt Class A Common Stock.

No fractional shares of Levitt common stock were issued. Stockholders otherwise entitled to fractional shares shall be paid cash in lieu of such shares. BankAtlantic Bancorp received a ruling from the Internal Revenue Service to the effect that the distribution of Levitt common stock qualifies as a tax-free distribution for federal income tax purposes. Accordingly, BankAtlantic Bancorp stockholders will not recognize any gain or loss for income tax purposes upon receipt of Levitt common stock, except in connection with cash received in lieu of fractional shares.

Tax Treatment of Cash Received in Lieu of Fractional Shares

The taxable gain or loss required to be recognized with respect to the cash received in lieu of any fractional share of Levitt common stock is equal to the difference between the cash received and the stockholder's tax basis (determined as described below) in such fractional share.

Tax Basis Allocation

To determine the tax basis in your existing shares of BankAtlantic Bancorp common stock and your newly received shares of Levitt common stock, you should allocate the tax basis in your shares of BankAtlantic Bancorp common stock that you held immediately before the distribution between your shares of BankAtlantic Bancorp common stock and the shares of Levitt common stock that you received after the distribution (including any Levitt fractional share for which you received cash). The tax basis in your BankAtlantic Bancorp common shares before the distribution is generally equal to the cost of the shares, including commissions. If you acquired your BankAtlantic Bancorp shares at different times and costs, you will need to make separate basis calculations for each group of shares.

You should allocate the pre-distribution tax basis in your shares of BankAtlantic Bancorp common stock between your shares of BankAtlantic Bancorp and Levitt held after the distribution based upon each stock's relative fair market value on the Distribution Date. The average of the high and low trading prices of BankAtlantic Bancorp common stock and Levitt common stock following the distribution may be used as reasonable indicators of the relative fair market values of each stock, keeping in mind that the price for Levitt stock would be multiplied by 0.25 when comparing it to the price of a share of BankAtlantic Bancorp common stock to arrive at relative values. Since on January 2, 2004, the first day of regular trading, the average of the high (\$15.20) and low (\$14.02) prices of BankAtlantic Bancorp common stock is \$14.61 per share, and the average of the high (\$22.05) and low (\$20.00) prices of Levitt common stock is \$21.025 per share, you should allocate 73.54% of your pre-distribution BankAtlantic Bancorp stock basis to your BankAtlantic Bancorp shares and 26.46% of your pre-distribution BankAtlantic Bancorp stock basis to your shares of Levitt common stock.

The tax basis of a fractional share is the per share tax basis multiplied by your fractional share expressed as a percentage of one share. The per share tax basis is determined by dividing the number of Levitt shares received, including the fractional share, into the tax basis allocated to your Levitt shares as described above.

Holding Period of Levitt Common Stock

The holding period for your Levitt shares (including the fractional share interest) should be the same as the holding period for your BankAtlantic Bancorp shares (assuming that you held the BankAtlantic Bancorp shares as a capital asset).

Information Statement to IRS by Stockholders

Under IRS regulations (§1.355-5(b)), you must attach to your Year 2003 income tax return a statement containing all details needed to show the applicability of section 355 of the Internal Revenue Code. Attached is a suggested form you can use for this purpose.

ATTACH THE FOLLOWING TO YOUR YEAR 2003 INCOME TAX RETURN

**INFORMATION STATEMENT TO INTERNAL REVENUE SERVICE FROM
BANKATLANTIC BANCORP, INC. STOCKHOLDERS**

**STATEMENT OF BANKATLANTIC BANCORP, INC. STOCKHOLDERS RECEIVING
A DISTRIBUTION OF COMMON STOCK IN LEVITT CORPORATION (“LEVITT”)
(A CONTROLLED CORPORATION), PURSUANT TO REGS. §1.355-5(b)**

1. The undersigned, a stockholder owning shares of BankAtlantic Bancorp, Inc. as of the close of regular trading on the New York Stock Exchange on December 18, 2003, received a distribution of stock in a controlled corporation pursuant to §355.

2. The names and addresses of the corporations involved are

Parent: BankAtlantic Bancorp, Inc.
1750 E. Sunrise Boulevard
Fort Lauderdale, Florida 33304

Controlled Corporation: Levitt Corporation
1750 E. Sunrise Boulevard
Fort Lauderdale, Florida 33304

3. No stock or securities in BankAtlantic Bancorp, Inc. were surrendered by the undersigned.

4. _____ common shares of Levitt were received.

5. By letter dated November 26, 2003, the Internal Revenue Service ruled that the distribution of shares of Levitt was a nontaxable §355 corporate separation.

Stockholder(s)