Levitt CORPORATION

Developing Communities
Since 1929

SUMMARY REPORT 2004

LEVITT CORPORATION

builds active adult and family

homes in Florida and the

Mid-South through its subsidiaries

LEVITT AND SONS,™ LLC,

and BOWDEN HOMES;

and develops master-planned

communities in Florida

through its subsidiary

CORE COMMNITIES, LLC.



Levitt
CORPORATION

Corporate Profile

Levitt CORPORATION

Levitt-Sons

Bowden HOMES

CORE

Founded in 1929, the original Levitt and Sons™ transformed the home building industry, introduced the concept of master-planned suburban communities and established a new vision of the American Dream: Affordable home ownership within a suburban neighborhood environment. The face of suburbia was established as Levittown communities in New York, New Jersey and Pennsylvania were developed to accommodate the families of returning World War II veterans. Levitt Corporation acquired Levitt and Sons™ in 1999. Today, Levitt and Sons™ continues a 75-year tradition by reinvigorating its powerful brand through the innovative design and development of active adult and family communities.

Acquired in April 2004, Bowden Homes builds family homes in communities throughout Memphis and Nashville, Tennessee, and Northern Mississippi. For more than 30 years, Bowden has delivered superior quality homes to the Mid-South while helping residents create their own vision of living in southern style. Based in Memphis, Bowden develops communities featuring spacious, elegant homes available with a vast range of custom-selected amenities and styles.

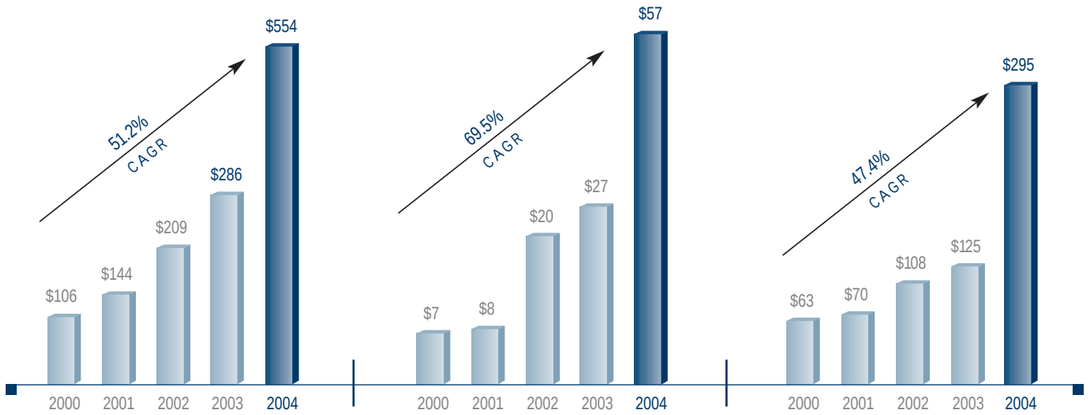
Core Communities, Levitt Corporation's land division, acquires and develops real estate for master-planned communities. Core's premier communities include St. Lucie West, a 4,600-acre parcel accommodating 7,000 homes and nearly 17,000 residents; and Tradition, an 8,200-acre community planned to include, at completion, 18,000 residences and approximately nine million square feet of commercial space. These communities represent the pinnacle of Levitt's innovative approach to developing total living environments in which residents can live, work and play.

Levitt Corporation's Class A common stock trades on the New York Stock Exchange under the symbol LEV.

LEV NYSE

Financial Highlights

Year Ended December 31,	2000	2001	2002	2003	2004	2004 % Increase vs. 2003	Four-Year Compound Annual Growth Rate
Total revenue	$105,986	$144,246	$209,403	$285,524	$554,450	94.2%	51.2%
Net income	$ 6,955	$ 7,522	$ 19,512	$ 26,820	$57,415	114.1%	69.5%
New sales orders (value)	$114,617	$146,869	$204,730	$513,436	$427,916	-16.7%	39.0%
Backlog of homes (value)	$ 94,751	$125,041	$167,526	$458,771	$448,647	-2.2%	47.5%
Deliveries (value)	$ 84,295	$117,663	$162,359	$222,257	$472,296	112.5%	53.9%
Total assets	$168,863	$196,193	$295,461	$393,505	$678,467	72.4%	41.6%
Shareholders' equity	$ 62,506	$ 70,028	$107,533	$125,452	$294,789	135.0%	47.4%
Return on average shareholders' equity	11.8%	11.4%	22.0%	23.0%	27.3%	18.8%	23.4%



Total Revenue
(dollars in millions)

Net income
(dollars in millions)

shareholders' equity
(dollars in millions)

CAGR = Compound Annual Growth Rate

Our Home Owners Reflect Our Vision

We have proudly served multiple generations of customers loyal to Levitt's philosophy of quality through innovation. We are honored to introduce a few of our many satisfied home owners who have chosen Levitt to fulfill their American dream of home ownership, along with several distinguished individuals knowledgeable about our company, our industry and our history.



"My roots are deep in Levittown, and I have many fond memories. My parents still live in the house where I was born, and every time I go back I see how Levittown continues to gentrify with people I grew up with now raising their families there. I love Levittown."

Joy Cooper

Mayor, City of Hallandale Beach, Florida

Mayor Cooper was born in Levittown, PA, where she lived for 25 years. Her parents have lived in the community for 54 years.

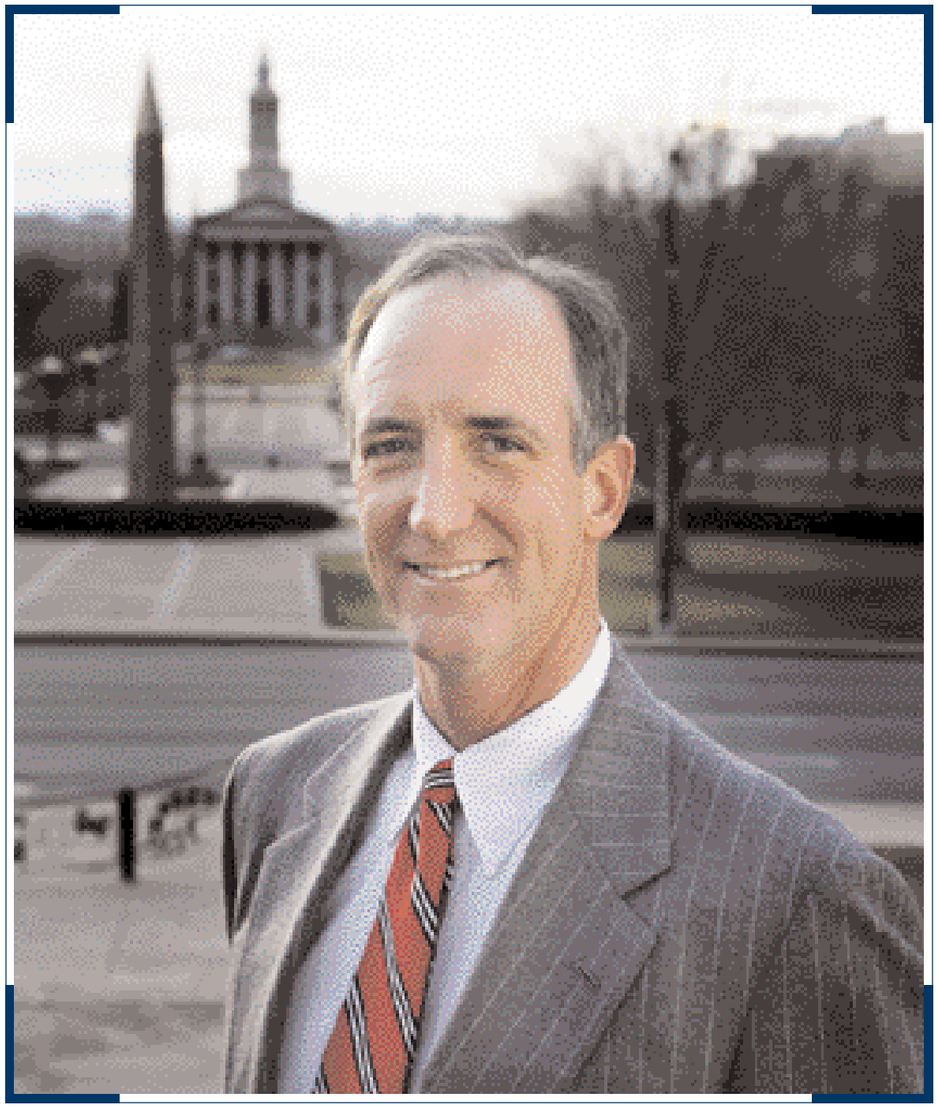


"We like the way our community is laid out; it's one of the nicest looking communities around. My wife and I were on vacation and accidentally found our place, fell in love with it, and actually ended up closing on the same day my in-laws closed on their home in the Cascades." (A Levitt and Sons™ community in St. Lucie West, Florida)

Peter and Terri Cousins

Residents, Magnolia Lakes, St. Lucie West, Florida

Mr. Cousins, a former professional tennis player, lives in Levitt's Magnolia Lakes community with his wife, Terri.

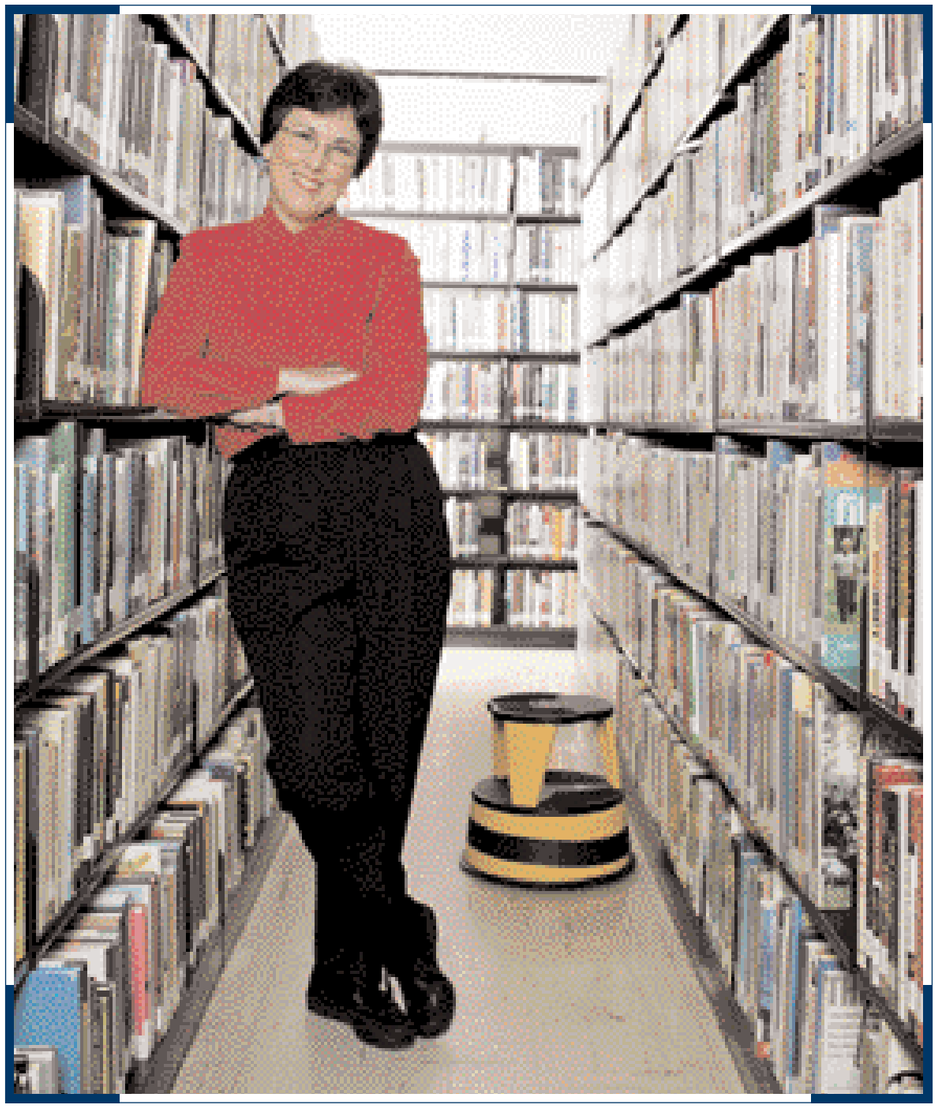


"Levittown was a watershed project and served as a historical benchmark for home building.
The company has been visionary in its processes and innovations.
I have a lot of respect for Levitt's historical role in its industry."

Kyle Cascioli

Adjunct Professor, University of Denver, Colorado
Franklin L. Burns School of Real Estate and Construction Management

Mr. Cascioli incorporates the history of Levittown's communities in his courses, "Introduction to Real Estate" and "Real Estate Concepts."



"There is world-wide interest in Levittown's legacy as the birthplace of suburbia.
The Levittown Library History Collection continues to receive numerous requests
from students, authors, museums and producers of video documentaries.
There is also special interest in our photograph collection."

Ann Glorioso

Librarian, Levittown History Collection, Levittown, New York

For 22 years, Ms. Glorioso has been the assistant head of reference for the Levittown Library History Collection. She has also been a Levittown, New York, resident for 30 years.



"Everyone at Levitt and Sons™ involved with our purchase and closing was professional, courteous and responsive. Their patience and assistance convinced us we were buying the right home."

Victor and Flora Hade
Residents, Bellaggio, Lake Worth, Florida



"Perhaps the most important contribution made by William Levitt to modern American life is that he made it possible for the working and lower middle classes not only to afford, but also to expect, a suburban lifestyle…Living in Levittown was far superior to the options traditionally available to Levitt's target market."

Barbara M. Kelly, Ph.D.
Chair, Journalism and Media Studies Department, Hofstra University, New York

Dr. Kelly has numerous works published on Levittown, including newspaper articles, journals, encyclopedia excerpts and a book titled, "Expanding the American Dream; Building & Rebuilding Levittown."

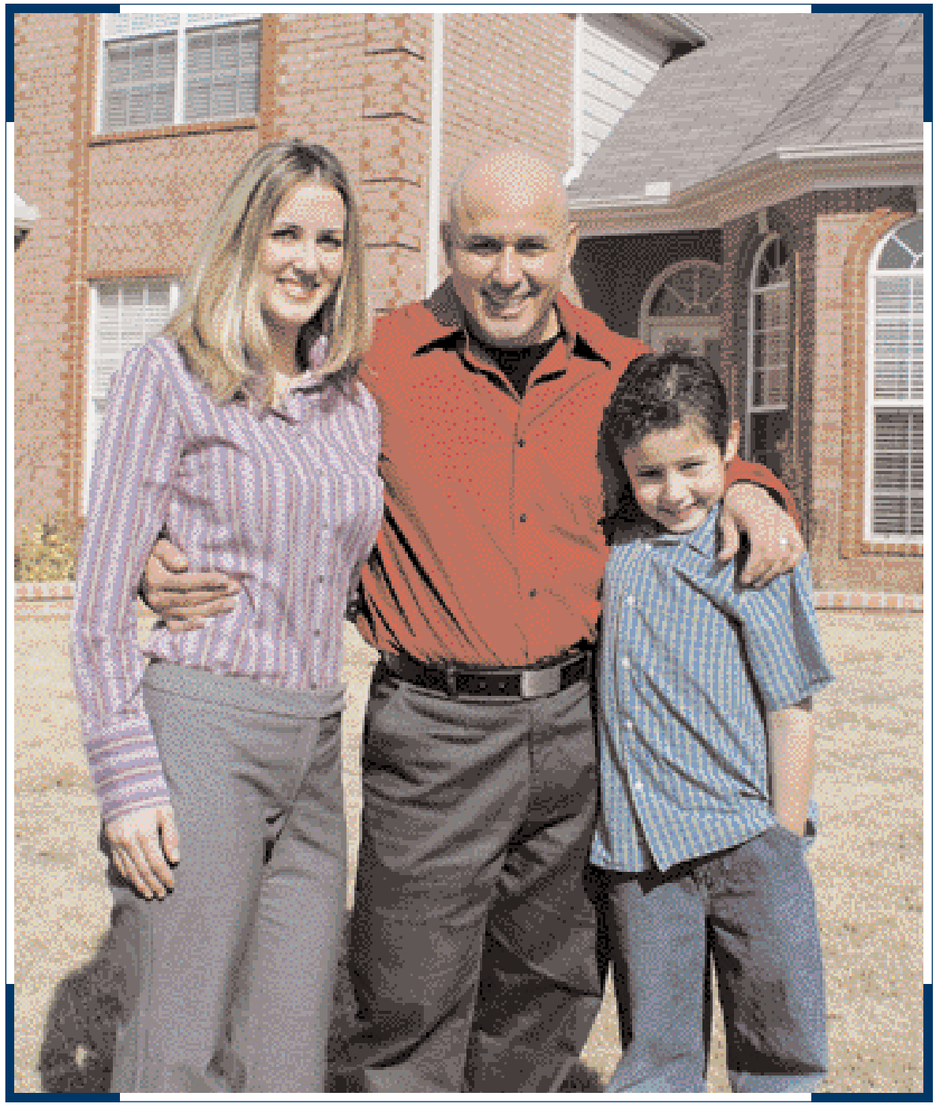


On Levittown: “Levittown was a wonderful place to teach people to live and work together. It was truly a magnificent community.”
On The Cascades at St. Lucie West: “We love our home, and the community has everything you could possibly want. The Cascades is like being in a paradise resort.”

Irving and Estelle Robinson

Residents, The Cascades at St. Lucie West, Florida

The Robinsons purchased their first home in Levittown, New York, in 1948, with a down payment of $90. More than 50 years later, in 2000, the couple purchased their current Levitt home at The Cascades, St. Lucie West, Florida.

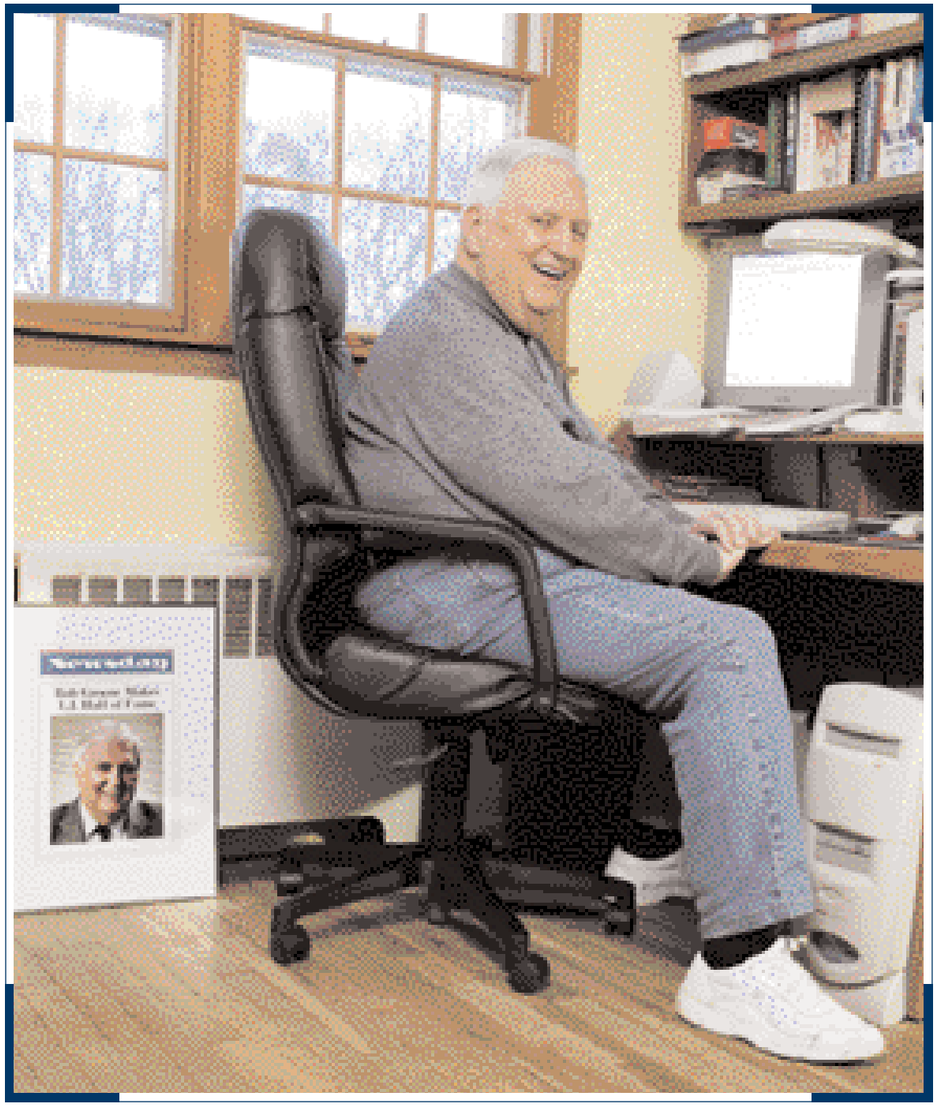


“We have been happy with our Bowden home from day one. We really like the whole floor plan; it's different than all the others that we looked at. We've also received good service here; they're available to us whenever we need them.”

Marco Yzaguirre

Residents, Cordova Ridge, Cordova, Tennessee

Mr. Yzaguirre is a police officer who lives with his wife and 7-year old son, in a Bowden home in Cordova, Tennessee.

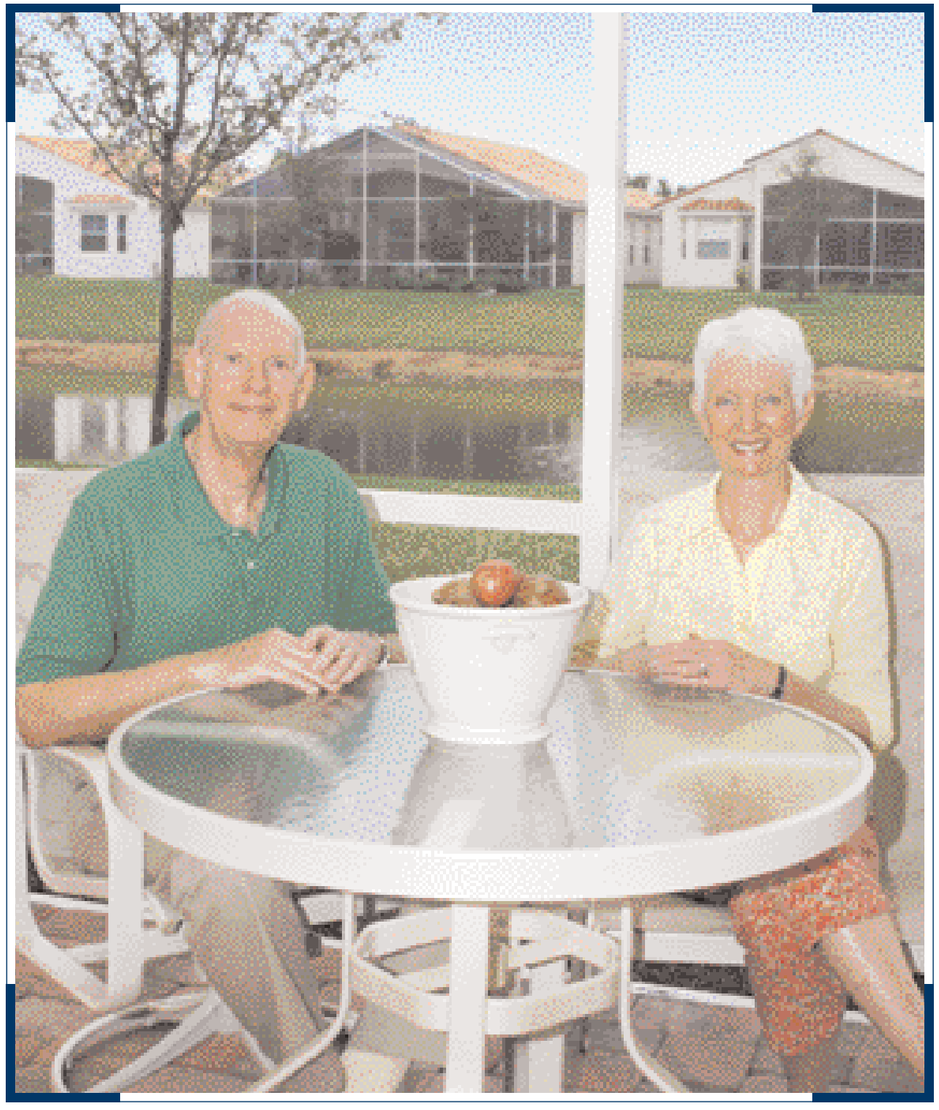


“Our years in Levittown were the happiest of our lives.
The community lent itself to getting to know each other; it was just a great experience.
I'm very high on the Levitt communities; for us, that experience has never been equaled.
We still feel we owe a debt to Levittown.”

Robert Greene

Former Resident, Levittown, New York

Mr. Greene and his family made Levittown, New York, their home for eight years. For 38 years, Mr. Greene worked for New York's *Newsday*, during which time the team he led won two Pulitzer Prizes.



“Our community is very active which we like.
Being tennis players, we meet a lot of people who live here, and the amenities
are just wonderful. We definitely made the right decision.”

Richard and LaVerne Schulte

Residents, Cascades at Estero, Estero, Florida

To Our Shareholders, Customers and Associates



Alan B. Levan
Chairman and Chief Executive Officer
Levitt Corporation

"I thank all of our associates for their hard work, despite the challenges of four hurricanes, we achieved record earnings of $57.4 million, a 114% increase over 2003."

— Alan B. Levan

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 (NYSE: BBX), on Dec. 31, 2003, our stock appreciated by 52% in 2004. 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 has advanced us to the forefront of our industry.

A surge in home sales and backlog in 2003 led to the completion 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 and lifestyle community developer was broadly embraced this past year by the transitioning baby boomer generation now entering their active adult years.

In April 2004, Levitt sold five million shares in an underwritten public offering, raising $115 million in net proceeds. We utilized a portion of these funds in our operations, expanding our subsidiaries' activities in existing and new markets.

Broadening Our Footprint

During the year, Levitt and Sons™ capitalized on Florida's position as the number one housing market in the country, with ongoing development in 14 communities across the state. Our activities extended along both Florida coasts, showcasing the Levitt brand in St. Lucie, Lake Worth, Fort Myers, Sarasota and Orlando. These communities serve as ideal locations to deliver our lifestyle communities to residents in growing markets with increasingly favorable economic and demographic trends.

The addition of Memphis-based Bowden Homes contributed to our momentum in 2004, expanding Levitt to communities in Memphis and Northern Mississippi, and facilitating our expansion into Nashville. Bowden's attention to quality home building for more than 30 years has solidified its reputation in the Mid-South.

We are also excited about "Tradition," Core Communities' newest master-planned Florida community, an 8,200-acre suburban development poised to accommodate more than 18,000 residences and nine million square feet of commercial space. With five miles of Interstate 95 frontage, Tradition's appeal as a "total living environment" is quickly spreading across South Florida as a quality lifestyle alternative to the densely-populated Miami-Dade, Broward and Palm Beach counties as well as a destination of choice for residents relocating to Florida.

Our operations remain predominantly Florida-based, Yet are diversified Across the Mid-South with the successful acquisition of Bowden Homes.

Positioning for Growth

Levitt looks forward to the future and wants to ensure we build a strong platform that enables us to achieve above average growth and consistent profitability for the long-term. Over the past four years, our home deliveries increased nearly 400 percent, from 441 homes in 2000 to more than 2,100 in 2004.

After several quarters of strong sales strengthened our backlog, we slowed sales in the second half of 2004, enabling us to deliver this backlog, better align sales prices with costs, protect our margins and preserve goodwill with customers. Levitt is opening a number of new communities in 2005, when we expect our sales growth to resume and position us for an even stronger 2006 when those homes are delivered.

And Levitt's opportunities are not limited to our current markets. While we expect the explosive growth in Florida to continue, and to fully participate in that growth, we are exploring other high-growth markets where we can leverage our expertise and the Levitt brand.

To date, we have primarily served active adult customers who desire a permanent relocation to Florida. However, a larger percentage of this demographic prefers to stay close to their social networks of families and friends. At Levitt, we see this as a significant opportunity to bring our communities and lifestyles to this under-served and growing segment of the market. In 2005, we will expand outside of Florida by opening our first active adult community in the Atlanta area, and Levitt intends to enter other high-growth markets toserve the needs of both active adult and primary customers.

In 2004, we laid the groundwork for elevating Levitt's role as an industry innovator and reinvigorated the company's pioneering stature established more than six decades ago. Looking to 2005 and beyond, we believe we have a unique opportunity to build on our legacy, our capital and our brand to solidify our position as an industry leader in home building and lifestyle community development.

Sincerely,

Alan B. Levan
Chairman and Chief Executive Officer

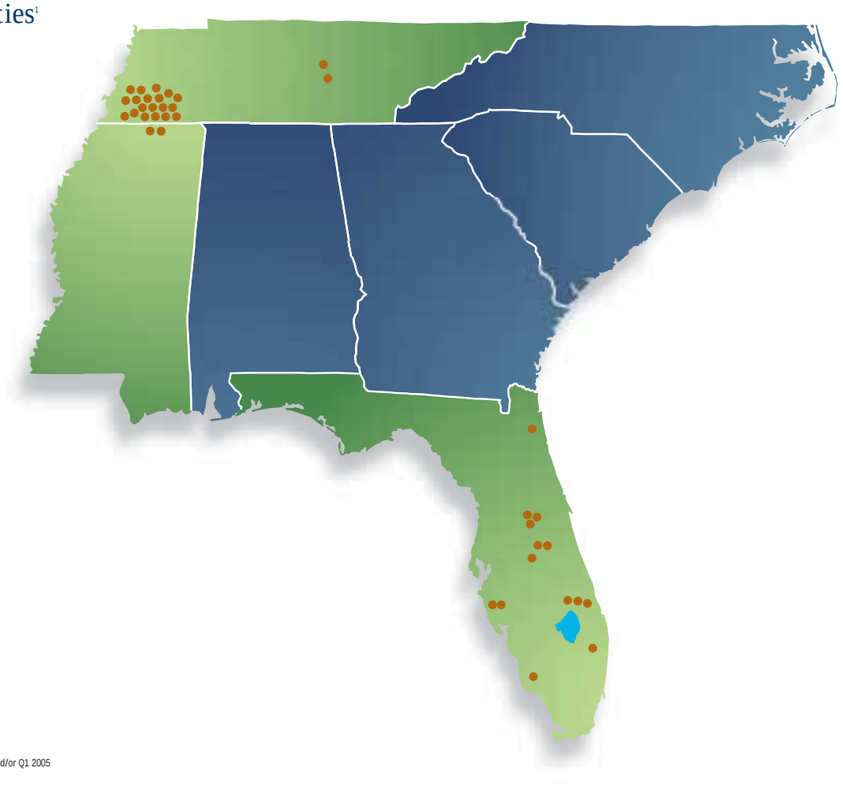
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Levitt Communities[1]

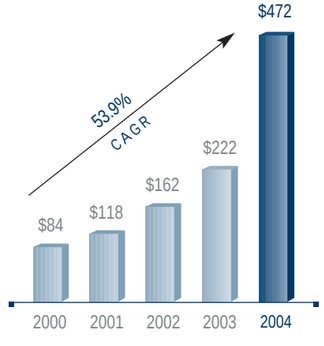
FLORIDA
Avalon Park
Bellaggio
Cascades Estero
Cascades Groveland
Cascades Sarasota
The Cascades at St. Lucie West
Cascades World Golf Village
Hartwood Reserve
Hunter's Creek
Magnolia Lakes
Regency Hills
Rio Mar
Summerport
Summit Greens

MISSISSIPPI
Fox Creek
Lexington Crossing

TENNESSEE
Buckner Crossing
Carlton Ridge
Carlyle Place
Concord Estates
Hidden Meadows
Hidden Springs
Kelsey Pointe
Laurel Tree
Mid-Summer Commons
Morning Chase
Morning Woods
Savannah
Pinnacle Point
Princeton Hills
Shelby Place
South Pointe
Sutton Place
Sycamore Trace
The Commons
The Crossings at Shelby Farms
Whitten Forest



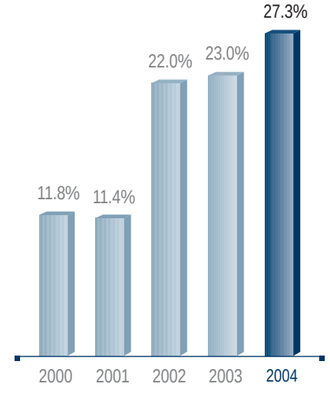
1 Includes communities actively selling in 2004 and/or Q1 2005



Deliveries
[value]
(dollars in millions)



Total Assets
(dollars in millions)



Return on Average Shareholders' Equity

CAGR = Compound Annual Growth Rate

Levitt Today

Our Pioneering Spirit Endures

Following a 75-year tradition and delivery of over 200,000 homes, Levitt's business is flourishing at the forefront of the lifestyle community development and home building industry. In 2004, we continued integrating new lifestyle conveniences into our homes and communities, creating self-contained environments that fulfill our residents' range of daily needs and desires. We recognize that the interaction among our community residents is as essential as the comfort of their homes in fostering an authentic lifestyle experience.

Today, Levitt is evolving its business strategies in tandem with its customers' progressing visions of the 21st century American Dream. As baby boomer residents transition into the active adult stages of their lives, we will continue to deliver homes and communities that serve their generational needs. Levitt's emphasis on this growing demographic will continue in 2005 and beyond, with more than 60% of our lot inventory planned for active adult communities. At the same time, Levitt's penetration into the family housing market through generational connections to established Levitt residents, and by tapping into new markets, is thriving both through Levitt and Sons™ communities and through Bowden's footprint throughout the Mid-South.



Levitt and Sons™ Home



The Tradition Lifestyle



Levitt and Sons™ Interior

As customer demand throughout all of our markets continues expanding, Levitt's ability to deliver superior homes and lifestyle community environments is the product of our talented associates who are as dedicated to customer satisfaction as they are expert in their fields. Levitt's high-energy culture fuels our spirit for being industry change agents, and ensures that our customers consistently receive unrivaled service and quality when making one of the most significant purchases of their lives. We thank and congratulate the entire Levitt team for their outstanding 2004 accomplishments.

Redefining the Meaning of "Home"

The enduring allure of Levitt's communities stems from our commitment to produce distinctively designed, quality, affordable homes surrounded by amenities that create the finest active adult and family living available today.

Our home building brand, established more than 50 years ago, continues to stand for elegant homes, reasonably priced. Levitt's homes feature spacious design plans, averaging 2,000 square feet, and are available in the range of $150,000-$350,000. In addition, our home buyers have options to integrate their unique visions of their "dream home" with fully customizable plan design prior to construction. A majority of Levitt residents customize their homes by choosing upgrade packages, available in our design centers.



Levitt and Sons™ Home

At Levitt, we also recognize that 21st century residents have an expanded concept of home. Our ongoing refinements in developing complete lifestyle communities differentiate Levitt from our competitors. Extensive planning is devoted to community amenities, instilling a sense of comfort, convenience and belonging for all of our residents. Scenic landscaping throughout our communities creates an inviting natural environment. Levitt residents can pursue a wide variety of recreational activities at private facilities accessible within the secure grounds of their communities. Lavish clubhouses, swimming pools, tennis and basketball courts, fitness centers, card rooms and classroom spaces are among the available amenities that foster active lifestyles and interaction among residents. Planning at Levitt communities likewise considers residents with varying interests, offering close proximity to recreational facilities including golf courses.

Leveraging Opportunity and Reputation

Two key components of our expansion strategy involve an intense focus on acquiring properties in thriving markets and delivering the highest possible levels of customer satisfaction.

Levitt continues to identify ideal locations for master-planned communities throughout Florida, the fastest growing housing market in the nation. Approximately 900 residents relocate to the sunshine state every day, with a significant portion represented by the active adult segment. As the baby boomer generation enters its retirement years, Levitt is well-positioned to cater to this significant demographic migration to Florida. Levitt's emphasis on active adult Florida communities is a strategic focus to maximize our long-term growth potential.

A noteworthy segment of our 2004 home buyers were former Levitt home owners, or have family or friends who call a Levitt residence home. As their lifestyles evolve into the active adult years, our customers are gravitating toward Levitt communities as a name they know and trust. At the same time, younger generations are inheriting the Levitt experience and loyalty from their parents, helping the company to secure a healthy source of future home owners. We are proud of this generational loyalty of "legacy buyers," making our residents the primary torch bearers of the Levitt brand.



Bowden Home

"We've come full circle with many of our home buyers. Levitt and Sons™ built their first home, and now we're able to help fulfill their dreams for retirement with the cutting-edge active adult communities we're developing today. At the same time, we are providing family neighborhoods for their children and grandchildren."

Alan B. Levan
Chairman and CEO, Levitt Corporation



Levitt and Sons™ Clubhouse



The Tradition Lifestyle



Levitt and Sons™ Clubhouse

Levitt and Sons Home • 2004



Levitt's Future Mirrors Its History: Quality, Value and Customer Service



Levittown, New York • 1946

The American Dream and the Power of the Levitt Brand

Levitt's image as an innovative business icon has sustained itself by transcending the home building industry and has become part of the American Dream itself. Levitt, the brand responsible for pioneering the home building industry as it exists today, remains synonymous with home building leadership. By reinventing the industry landscape to appeal to new generations and customers familiar with our quality and commitment to service, Levitt's name and reputation are thriving. In fact, 75 years after its inception, the formation of the original Levitt and Sons,™ our name resonates so deeply that in a recent poll referenced in Fortune Magazine, Levitt was voted one of the two most recognizable real estate industry brands, along with Trump.

LEVITT – one of the two most recognizable names in real estate today.

From a recent poll referenced in Fortune Magazine, April, 2004



Innovation Driven by Insight

With the approaching conclusion of World War II, William Levitt, son of founder Abraham Levitt, recognized the imminent need for affordable housing for returning veterans and their families. This recognition inspired Levitt to begin developing his vision of affordable suburban living for Americans within master-planned neighborhood communities. In 1947, the company began construction of the 17,400 dwellings that now comprise the historic Levittown community on Long Island, New York.

Levittown served as the prototype community for a revolutionary method of home building. While planning America's first suburban community, the Levitt team devised a ground-breaking process that consolidated the construction of a home into 26 succinct steps. This unprecedented methodology, dubbed the "reverse assembly line," transported workers and equipment from site to site, a vastly more efficient process than traditional home building techniques. This practice likewise ensured the hallmark quality of each Levitt home, and resulted in the growth of the company's revenue and profitablility.

These innovations more than 50 years ago established William Levitt as the architect of the American Dream, and the "Father of Suburbia," a title bestowed on him in 1952 by Time Magazine. Levitt's enormous impact on home building innovation has frequently been compared to the Ford Motor Company's introduction of the automobile assembly line, which revolutionized the automotive industry, and the way Americans live.

Levittown represents the inaugural community of residents who proclaimed, "I live in a Levitt home," a phrase that still resonates among our home owners today. The success and popularity of the Levittown communities sparked a tradition of "legacy buyers" who have proudly migrated from one Levitt community to another throughout



The "Father of Suburbia,"
A title bestowed upon
William Levitt in 1952
by Time Magazine.



Levittown, 1946



Levitt Advertisement



1950



Levittown, 1946



Levittown, 1946

the stages of their lives. Many loyal residents have also shared their passion for the Levitt lifestyle with family and friends, a generational connection which has helped solidify an incremental customer base throughout our company history.

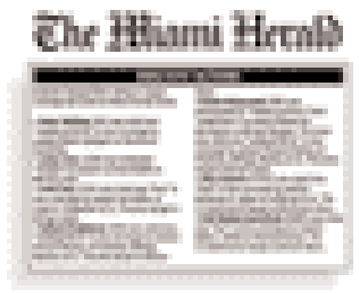
Levitt extended its reputation for leadership in the 1940s by leading the home building industry in lobbying the U.S. government for legislation to provide Americans with the financial opportunity to own the homes of their dreams. Before the close of the decade, Congress enacted several bills virtually guaranteeing financing to residential developers, affordable mortgage terms for home buyers, and also established the Federal Housing Authority.

Between 1945-50, the Levitt footprint exploded with the development of 15 additional Long Island communities. During the 1950s, additional Levittown communities in Bucks County, PA, and Willingboro, N.J., transported the concept of suburbia across the Northeast's Tri-State region. Levittown communities served as the template for the way suburban environments would be developed across the country, and the lifestyle the American middle class would settle into during the second half of the 20th century.

The tremendous influence of Levitt's early home building achievements resonates as loudly today as when it premiered more than 50 years ago. In 2004, the Henry Ford Museum nominated the original Levittown community as "one of the 75 most important innovations in America over the past 75 years."

Levitt's Success Story

Like any real success story, Levitt's history, growth and continual progress cannot be read on a single page. Instead, it is a vast and diverse compilation of rave reviews from all kinds of sources – including the media, our industry peers and our customers – all confirming that we are doing things right.



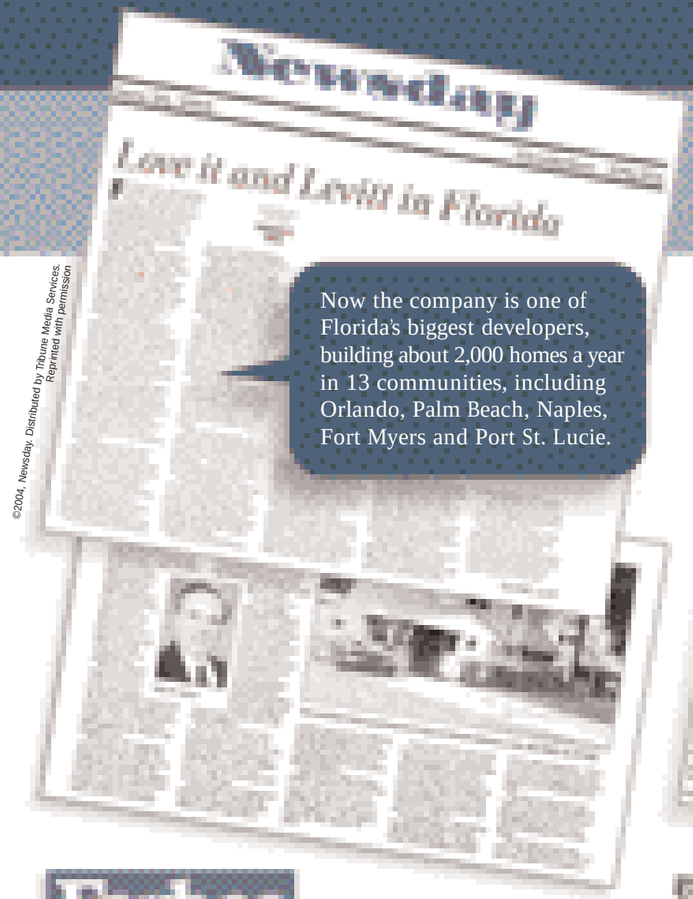
As seen in Fortune Magazine

The only two that scored consistently high: Trump and Levitt. And what William Levitt's Levittown did for middle-income housing, Trump seems to be pulling off for the rich.

Fortune Magazine – April 19, 2004



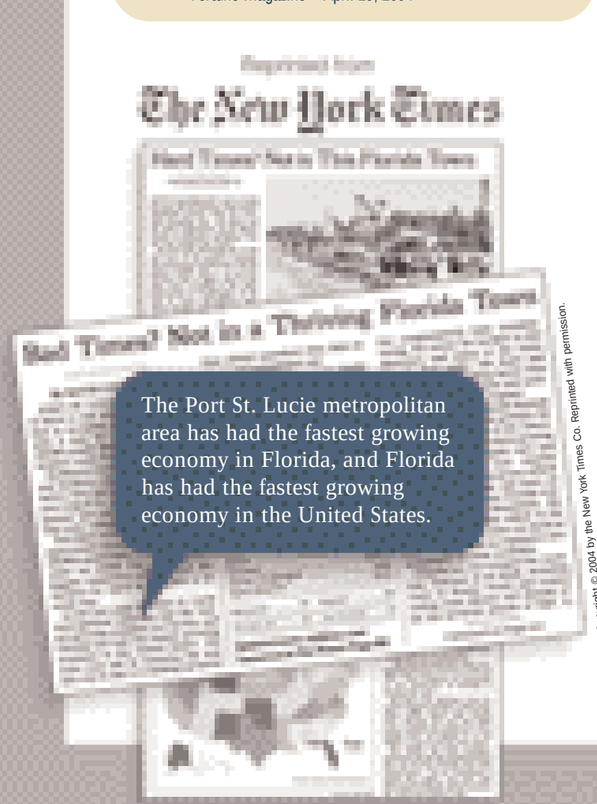
Levitt Corporation which went public on the New York Stock Exchange in January, (LEV-NYSE) after Fort Lauderdale-based BankAtlantic Corporation spun it off.



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Now the company is one of Florida's biggest developers, building about 2,000 homes a year in 13 communities, including Orlando, Palm Beach, Naples, Fort Myers and Port St. Lucie.





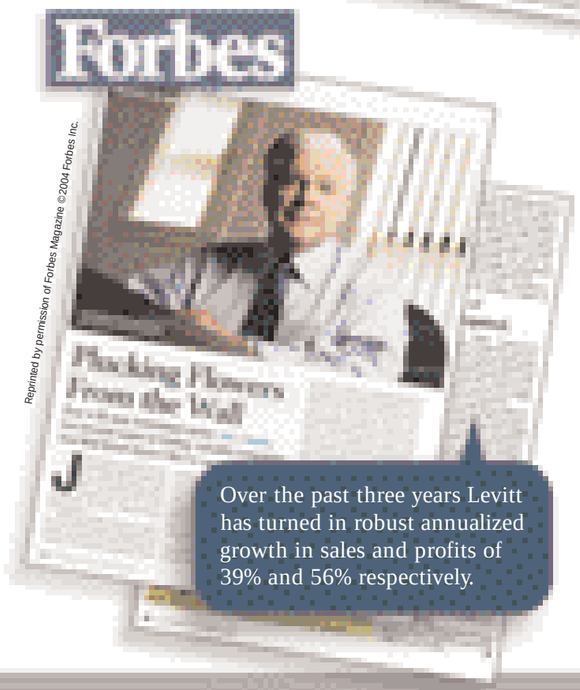
The Port St. Lucie metropolitan area has had the fastest growing economy in Florida, and Florida has had the fastest growing economy in the United States.

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Quarterly sales more than doubled to $143.9 million, up from $67.6 million a year ago.



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Over the past three years Levitt has turned in robust annualized growth in sales and profits of 39% and 56% respectively.

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Corporate Directory

Board of Directors

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

John E. Abdo
Vice Chairman of the Board
and President
Levitt Corporation

James J. Blosser
Partner
Blosser & Sayfie

Darwin C. Dornbush
Partner
Dornbush Schaeffer Strongin
& Weinstein, LLP

S. Lawrence Kahn, III
President and Chief Executive Officer
Lowell Homes, Inc.

Alan Levy
President and Chief Executive Officer
Great American Farms, Inc.

Joel Levy
Vice Chairman of the Board
and Chief Operating Officer
The Adler Group

William R. Nicholson
Principal
Heritage Capital Group

William R. Scherer
Partner
Conrad & Scherer, P.A.

Executive Officers

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

John E. Abdo
Vice Chairman of the Board
and President

Glen R. Gilbert
Sr. Executive Vice President

George P. Scanlon
Executive Vice President
Chief Financial Officer

Seth M. Wise
Executive Vice President

Subsidiary Presidents

Paul J. Hegener
President
Core Communities, LLC

John Laguardia
Chairman
Bowden Building Corporation

Jeffrey Sweeney
President
Bowden Building Corporation

Elliott Wiener
President
Levitt and Sons, LLC

Shareholder Information

Corporate Office
2100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Telephone: 954.940.4950

Independent Auditors
PricewaterhouseCoopers, LLP
Fort Lauderdale, Florida

Financial Publications
Copies of the Company's Annual Report Form 10-K, Summary Report and other financial publications are available upon request from:

Levitt Corporation
Investor Relations
2100 West Cypress Creek Road
Fort Lauderdale, Florida 33309
Telephone: 954.940.4995

Levitt Corporation Investor Relations
Visit the Investor Relations area of the Levitt Corporation web site for stock information, financial news releases and other shareholder-related information at: www.LevittCorporation.com

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

Leo Hinkley
Senior Vice President, Investor Relations
Adrienne Zvi, Assistant Vice President, Investor Relations and Corporate Communications
Telephone: 954.940.4995
Fax: 954.940.5320
Email: investorrelations@LevittCorporation.com

Registrar – Transfer Agent
For shareholder inquiries concerning stock transfer requirements, lost certificates, 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

Levitt Corporation's Class A common stock trades on the New York Stock Exchange under the symbol LEV.

Except for historical information contained herein, the matters discussed in this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. When used in this Summary Report and in any documents incorporated by reference herein, the words "anticipate," "believe," "estimate," "may," "intend," "expect" and similar expressions identify certain of such forward-looking statements. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. Forward-looking statements are based largely on expectations of the management of Levitt Corporation (the "Company") and involve inherent risks and uncertainties including certain risks described in this report. When considering those forward-looking statements, you should keep in mind the risks, uncertainties and other cautionary statements made in this report. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. In addition to the risks identified below, you should refer to our periodic and current reports filed with the United States Securities and Exchange Commission (the "SEC") for specific risks which could cause actual results to be significantly different from those expressed or implied by those forward-looking statements. Some factors which may affect the accuracy of the forward-looking statements apply generally to the real estate industry, while other factors apply directly to us. Any number of important factors which could cause actual results to differ materially from those in the forward-looking statements include: the impact of economic, competitive and other factors affecting the Company and its operations, including the impact of hurricanes and tropical storms in the areas in which we operate, and that the 2004 hurricanes may have a greater impact on operations than currently anticipated or that damage to our homes and property may be greater than currently anticipated; the market for real estate generally and in the areas where the Company has developments, including the impact of market conditions on the Company's margins; the availability and price of land suitable for development; shortages and increased costs of construction materials and labor; the effects of increases in interest rates; environmental factors, the impact of governmental regulations and requirements (including delays in obtaining necessary permits and approvals as a result of the reallocation of government resources based on hurricane related issues in the areas in which we operate); the Company's ability to timely deliver homes from backlog and successfully manage growth; and the Company's success at managing the risks involved in the foregoing. Many of these factors are beyond our control. The Company cautions that the foregoing factors are not exclusive.

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, including, without limitation, the Company's annual report on Form 10-K for the year ended December 31, 2004 (the "2004 Annual Report on Form 10-K").

This Summary Report is intended to provide an overview of the Company and its business in 2004. It is not, and is not intended as a substitute for, our 2004 Annual Report on Form 10-K. Our 2004 Annual Report on Form 10-K, which constitutes our 2004 Annual Report to Shareholders, contains information not included in this Summary Report. It may be obtained by accessing the investor relations section of our website at www.levittcorporation.com/investor or on the SEC's website at www.sec.gov, or by sending a request for a free copy to our Corporate Communications Department at its address set forth on the last page of this Summary Annual Report.


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NYSE

LEVITT CORPORATION
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