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Introduction

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

More Information and Submission of Form:

Further information can be obtained from and all applications should be sent to:

Manager, Admissions
Stock Exchange of Newcastle Limited
PO BOX 283
Newcastle NSW 2300

Phone: +61 2 4929 6377

Fax: + 61 2 4929 1556

<http://www.newsx.com.au>

Initial or Final Director's Interest Notice

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Name of entity:	BBX Property Investment Fund Limited
ABN:	17 118 847 108

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of director:	Michael Touma
Date of last notice:	Not applicable
Date that director become a director: (if initial notice)	17 March 2006
Date that director ceased to be director: (if final notice)	Not applicable

Part 1 – Director’s relevant interests in securities of which the director is the registered holder

Number & class of securities:

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Name of Holder: Touma Investments Pty Limited as trustee of the M & M Touma Super Fund Nature of Interest: Michael Touma is a director and shareholder of Touma Investments Pty Limited	2,000 ordinary shares and 80,000 B Class shares

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	