Initial or Final Director's Interests Notice

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Table of Contents

INTRODUCTION **3**

MORE INFORMATION AND SUBMISSION OF FORM: 3

INITIAL OR FINAL DIRECTOR'S INTEREST NOTICE **4**

PART 1 – DIRECTOR'S RELEVANT INTERESTS IN SECURITIES OF WHICH THE DIRECTOR IS THE REGISTERED HOLDER 4

PART 2 – DIRECTOR'S RELEVANT INTERESTS IN SECURITIES OF WHICH THE DIRECTOR IS NOT THE REGISTERED HOLDER 5

PART 3 – DIRECTOR'S INTERESTS IN CONTRACTS 5

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:	Tim Creasy
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: R. Elliott & Associates Pty Limited as trustee TJ Creasy Super Fund Nature of Interest: Tim Creasy is a director and shareholder of R. Elliott & Associates Pty Limited	4,000 ordinary shares and 280,000 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	