



ACN 118 847 108

RESULT OF SHARE OFFER

The Directors of BBX Property Investment Fund Limited announce that the share offer that closed on Monday 23 July 2007 received an exceptional number of subscriptions for shares, well in excess of the required minimum level.

As a result, the Fund's shareholder registry, Registries Limited, has been authorised to allot 1,119,921 ordinary shares and 7,087,070 'B' class shares to subscribers.

D J Fearon
Company Secretary

2 August 2007