



ACN 118 847 108

APPOINTMENT OF DIRECTOR

The Directors of BBX Property Investment Fund Limited are pleased to announce that Mr Peter O'Mara has been appointed to the Board as a non-executive director.

Mr O'Mara brings extensive property development and construction experience in Queensland and northern NSW to the Board. The Directors believe that, with his extensive knowledge of Australian property markets, Mr O'Mara will make a positive contribution to the continued expansion of the BBX Property Fund. He is a substantial shareholder in the company.

The Board advises that from mid January 2008, the BBX Property Fund's corporate office will relocate from Hornsby to 916 Pacific Highway, GORDON on Sydney's north shore. BBX companies will occupy the whole building of some 700 square metres floor area with 32 car parking spaces. The additional space will permit the anticipated medium term expansion plans the BBX Group is pursuing.

The Board confirms that the company is not affected, directly or indirectly, by the US sub-prime funding crisis. Properties controlled by the Company are fully leased at independently assessed market rentals.

D J Fearon
Company Secretary

18 December 2007