BBX PROPERTY INVESTMENT FUND LTD

ACN 118 847 108

MARKET UPDATE

The directors of BBX Property investment Fund Ltd. wish to advise the market that the $742,000 facility provided by St. George Bank Limited has expired. The Bank has requested repayment of this facility and the directors are in discussions with respect to a sale of it's Mt. Druitt Warehouses for which this facility was made available.

The directors are also looking to a limited placement of shares in order to raise funds to bolster working capital and will further advise the market if that placement should be successful.

TIM CREASY
Secretary