BBX PROPERTY INVESTMENT FUND LTD

ACN 118 847 108

MARKET UPDATE

The directors of BBX Property Investment Fund Ltd. are pleased to announce that they have placed 270,150 new shares to 15 shareholders raising $47,150 cash and $223,000 BBX trade dollars.

The purpose of the share issue was to assist with the general purposes of the company including future property transactions.

TIM CREASY
Secretary