



**NATIONAL STOCK
EXCHANGE OF AUSTRALIA
LIMITED**

Newcastle

Level 2, 117 Scott Street,
Newcastle NSW, 2300

Melbourne

Level 3, 45 Exhibition Street
Melbourne, VIC, 3000

www.nsx.com.au

ABN: 11 000 902 063

Change of Director's Interests

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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
National Stock Exchange of Australia Limited
PO BOX 283
Newcastle NSW 2300

Phone: +61 2 4929 6377
Fax: + 61 2 4929 1556
<http://www.nsga.com.au>

Change of 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	3BX PROPERTY INVESTMENT FUND LTD.
ABN	11 8 847 108.

We (the entity) give NSX the following information under section 205G of the Corporations Act.

Name of Director	CARLIN MACDONALD.
Date of last notice	4/12/2008

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	22/2/10
No. of securities held prior to change	NIL
Class	ORD.
Number acquired	4.865
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL
No. of securities held after change	4.865
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.	EXCHANGE OF SHARES FROM 3BX HOLDINGS LTD.

Name of entity	BBX PROPERTY INVESTMENT FUND LTD.
ABN	118 847 108.

Name of Director	CAROLINE MARDONALDO.
Date of last notice	4/12/2008.

Direct or indirect interest	indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	S+C MACDONALD. SUPERANNUATION FUND.
Date of change	22/2/10
No. of securities held prior to change	60,000 ORD.
Class	
Number acquired	4,701
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	nil
No. of securities held after change	64,701.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back.	EXCHANGE OF SHARES FROM BBX HOLDINGS LTD.

Detail of contract	N/A.
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	