

BBX PROPERTY INVESTMENT FUND LTD

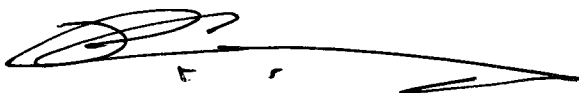
ACN 118 847 108

MARKET UPDATE 5 YEAR COMPARISON TO 30TH JUNE, 2010 AND EXPLANATORY STATEMENT

The Directors of BBX Property Investment Fund Ltd. wish to advise the market that the attached 5 year comparison has recently been produced and will in future be included with the Annual Report. Additionally the following commentary is included with respect to the 2010 results and comparison to the prior year.

The 2010 result was broadly in line with 2009. Revenue from all sources was \$325,000 as against \$317,000 for the previous year. Expenses were \$695,000 as against \$702,000 previously. The number of properties held for rental (17) was the same as the previous year. As at 30th June, 2010 two of those properties were without tenants and this was expected to be reflected in lower total income for the 2011 year.

The 2010 result also included a write down of \$3,856,000 in the carrying value of BBX trade dollars held. This writedown was made to reflect the value placed on BBX trade dollars in the independent experts report produced for the directors of BBX Holdings Ltd. in early 2010. The directors will be further assessing any impairment that is appropriate with respect to the assets of the company at the time of producing the half year financials to 31 December, 2010.



TIM CREASY
Secretary

28/1/2011

BBX PROPERTY INVESTMENT FUND LTD.
5 YEAR COMPARATIVE TO 30TH JUNE, 2010.

	2006	2007	2008	2009	2010
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross Income	0	58	281	317	325
Expenditure	0	-319	-669	-702	-695
Write-offs	12	-12	0	0	-3856
Total Result	12	-273	-388	-385	-4226
Current Assets	219	1387	1135	251	330
Non Current Assets	12	12331	17332	19869	16142
Total Assets	231	13718	18467	20120	16472
Current Liabilities	55	804	818	755	768
Non Current Liabilities	164	1498	3657	3659	3669
Total Liabilities	219	2302	4475	4414	4437
Net Assets	12	11416	13992	15706	12035