

BBX PROPERTY INVESTMENT FUND LTD

ACN 118 847 108

MARKET UPDATE ST. GEORGE BANK FINANCE

The announcement of 10th December, 2010 advised of a \$50,000 debt reduction given to St. George Bank.

The Bank has always had all interest paid as and when due but has requested that it's debt be repaid in full. A further \$20,000 of debt reduction has just been transferred to them.

The two Mt. Druitt warehouses that St. George Bank hold as security are listed for sale at \$390,000 each. If sold there would be a loss of approximately \$180,000 each however the debt due to the bank would be cleared in full.



TIM CREASY
Secretary

22/6/2011.