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National Stock Exchange of Australia Limited

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Application for Quotation of Additional Securities

File Reference:

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Table of Contents

INTRODUCTION 3
 MORE INFORMATION AND SUBMISSION OF FORM: 3
**NEW ISSUE ANNOUNCEMENT, APPLICATION FOR QUOTATION OF ADDITIONAL
SECURITIES AND AGREEMENT 4**
PART 1 - ALL ISSUES 4
PART 2 - BONUS ISSUE OR PRO RATA ISSUE 6
PART 3 - QUOTATION OF SECURITIES 8
 ADDITIONAL SECURITIES FORMING A NEW CLASS OF SECURITIES 8
QUOTATION AGREEMENT 10





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:

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

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



New issue announcement, application for quotation of additional securities and agreement

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.

Introduced 11 March 2004.

Name of entity

BBX PROPERTY INVESTMENT FUND LTD.

ABN/ACN

118 847 108

We (the entity) give NSX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- 1 Class of securities issued or to be issued

ORDINARY \$1 FP. 'B' SHARES \$1 FP.
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- 2 Number of securities issued or to be issued (if known) or maximum number which may be issued

400,000 ORD	1,600,000 'B'
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- 3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

\$1 FULLY PAID.

- 4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

 - the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

ORDINARY - YES. 'B' CANNOT BE TRADED ON NSX. 'B' CONVERT TO ORDINARY AS TO 50% AFTER 12 MONTHS. BALANCE CONVERT AFTER 24 MONTHS.

- 5 Issue price or consideration \$1-00
- 6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets) INVESTMENT +
WORKING CAPITAL
- 7 Dates of entering securities into uncertificated holdings or despatch of certificates 7 SEPTEMBER 2009
- 8 Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)
- | Number | Class |
|---|----------|
| 11,969,256
+ 400,000
MAX FROM PROSPECTUS. | ORDINARY |
- 9 Number and class of all securities not quoted on NSX (including the securities in clause 2 if applicable)
- | Number | Class |
|--|-------|
| 5,234,736
+ 1,600,000
MAX FROM PROSPECTUS. | 'B' |
- 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) NIL UNTIL 2021.



Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	NO
12	Is the issue renounceable or non-renounceable?	N/A.
13	Ratio in which the securities will be offered	N/A.
14	Class of securities to which the offer relates	
15	Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with.</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	





- 25** If the issue is contingent on security holders' approval, the date of the meeting

- 26** Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

- 27** If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

- 28** Date rights trading will begin (if applicable)

- 29** Date rights trading will end (if applicable)

- 30** How do security holders sell their entitlements *in full* through a broker?

- 31** How do security holders sell *part* of their entitlements through a broker and accept for the balance?

- 32** How do security holders dispose of their entitlements (except by sale through a broker)?

- 33** Despatch date





Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders

36 If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional securities

Entities that have ticked box 34(b)

38 Number of securities for which quotation is sought

39 Class of securities for which quotation is sought





40 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and class of all securities quoted on NSX (*including* the securities in clause 38)

Number	Class



Quotation agreement

1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.

2 We warrant the following to NSX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

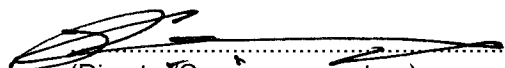
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

3 We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


 (Director/Company secretary)

Date:

3/7/2009

Print name:

TIM CROTTY