

Mirvac Funds Management

Level 5, 40 Miller Street T +61 2 9080 8200
North Sydney NSW 2060 www.mirvac.com.au
Australia



ASX Release / Media Release

19 June 2007

Mirvac Industrial Trust

Attached is a substantial shareholder notice indicating Mirvac Funds Limited as responsible entity of the Mirvac Property Trust is now the beneficial holder of 9.9% of the issued units of the Mirvac Industrial Trust.

This holding represents a consolidation of a number of separate holdings previously held by responsible entities within the Mirvac Group. It is not an increase in the total number of units held by the Group.

These units are to be held for the long term and, consistent with Mirvac Group policy, are now all being held beneficially by Mirvac Property Trust.

A handwritten signature in black ink, appearing to read "M. Smith", is positioned above the printed name and title.

Michael Smith
Group Company Secretary

Mirvac Funds Management is a division of Mirvac, a leading integrated, ASX-listed, real estate group with more than \$22.2 billion of activities under control across the real estate, funds management and hotel management spectrum.

Mirvac Funds Management manages approximately \$7.8 billion on behalf of more than 40,000 institutional and retail investors in three key areas: **real estate equity** – listed and unlisted funds and mandates, **real estate debt** – debt funds and **infrastructure** - listed and unlisted funds and mandates.

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Mirvac Industrial TrustACN/ARSN 113 489 624**1. Details of substantial holder (1)**Name Mirvac Funds Ltd (as responsible entity for Mirvac Property Trust "MPT")
ACN/ARSN (if applicable) 002 561 640The holder became a substantial holder on 19 / 06 / 2007**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Units	36,780,609	36,780,609	9.9%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mirvac Funds Ltd as RE for MPT	Beneficial	Units 36,780,609

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Mirvac Funds Ltd as RE for MPT	Mirvac Funds Ltd as RE for MPT	Mirvac Funds Ltd as RE for MPT	Units 36,780,609

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mirvac Funds Ltd as RE for MPT	June 2007	20136210	-	18,644,639 Units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

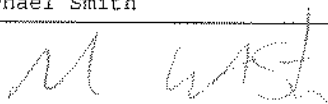
Name	Address
Mirvac Funds Ltd as	Level 5, 40 Miller Street
RE for MPT	North Sydney NSW 2060

Signature

print name Michael Smith

capacity Company Secretary

sign here



date 19 / 06 / 2007

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.