

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

MIRVAL REAL ESTATE INVESTMENT TRUST

ACN/ARSN

089 535 526**1. Details of substantial holder(1)**

Name

MIRVAL LIMITED and each of its related body corporates

ACN/ARSN (if applicable)

003 280 699

There was a change in the interests of the substantial holder on

3/1/2008

The previous notice was given to the company on

17/3/2005

The previous notice was dated

17/3/2005**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>ORDINARY UNITS</u>	<u>115,627,627</u>	<u>19.89%</u>	<u>131,128,667</u>	<u>20.905%</u>

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		<u>ON MARKET PURCHASES - REFER ATTACHED.</u>			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<u>PRESENT RELEVANT INTERESTS - REFER ATTACHED.</u>					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
MIRVAC LIMITED	LEVEL 26, 60 MARGARET STREET
	SYDNEY NSW 2000

Signature

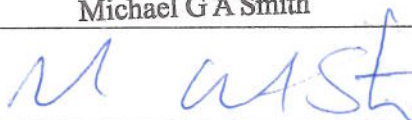
print name

Michael G A Smith

capacity

SECRETARY

sign here



date

7 / 1 / 08

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

	James Fielding Trust					
	Acct 633-110 Investment - MREIT					
			% JFT			
			holdings vs.		<u>Total Acquisition</u>	
			Total Units		<u>Costs (incl. fees)</u>	
Particulars	Contract No.	Units	on issue	Share Price	\$	
Balance, 31 December, 2006		125,540,439	20.014%		152,461,466.92	
Further acquisition 13/09/07 on market	IRS/600621	150,000	20.038%	1.410	212,557.50	
Further acquisition 14/09/07 on market	IRS/600802	94,025	20.053%	1.420	134,183.08	
Further acquisition 17/09/07 on market	IRS/601172	64,493	20.063%	1.420	92,037.96	
Further acquisition 03/10/07 on market	IRS/606374	75,000	20.075%	1.420	107,032.50	
Further acquisition 04/10/07 on market	IRS/606581	175,000	20.103%	1.420	249,742.50	
Further acquisition 29/10/07 on market	IRS/614783	37,966	20.109%	1.420	54,181.28	
Further acquisition 30/10/07 on market	IRS/615234	92,034	20.124%	1.420	131,341.71	
Further acquisition 30/10/07 on market	IRS/615234	18,222	20.126%	1.410	25,821.49	
Further acquisition 31/10/07 on market	IRS/615774	20,000	20.130%	1.420	28,542.00	
Further acquisition 7/11/07 on market	IRS/618211	139,655	20.152%	1.420	199,301.65	
Further acquisition 8/11/07 on market	IRS/618812	35,805	20.158%	1.420	51,097.32	
Further acquisition 9/11/07 on market	IRS/619550	10,736	20.159%	1.420	15,321.35	
Further acquisition 13/11/07 on market	IRS/620682	41,282	20.166%	1.420	58,913.55	
Further acquisition 14/11/07 on market	IRS/621409	27,090	20.170%	1.420	38,660.14	
Further acquisition 15/11/07 on market	IRS/621733	9,637	20.172%	1.420	13,752.96	
Further acquisition 21/11/07 on market	IRS/624101	99,236	20.188%	1.420	141,619.69	
Further acquisition 22/11/07 on market	IRS/624586	214,626	20.222%	1.420	306,292.77	
Further acquisition 23/11/07 on market	IRS/624960	79,511	20.235%	1.420	113,470.15	
Further acquisition 26/11/07 on market	IRS/625511	74,627	20.246%	1.420	106,500.19	
Further acquisition 27/11/07 on market	IRS/626035	109,003	20.264%	1.420	155,558.18	
Further acquisition 28/11/07 on market	IRS/626448	252,976	20.304%	1.420	361,022.05	
Further acquisition 29/11/07 on market	IRS/626905	5,816	20.305%	1.420	8,300.01	
Further acquisition 29/11/07 on market	IRS/626905	7,691	20.306%	1.415	10,937.19	
Further acquisition 30/11/07 on market	IRS/627279	67,323	20.317%	1.415	95,738.36	
Further acquisition 03/12/07 on market	IRS/628185	24,986	20.321%	1.415	35,531.97	
Further acquisition 03/12/07 on market	IRS/628185	50,000	20.329%	1.420	71,355.00	
Further acquisition 03/12/07 on market	IRS/628185	23,260	20.333%	1.410	32,960.58	
Further acquisition 03/12/07 on market	IRS/628447	267,422	20.375%	1.410	378,950.35	
Further acquisition 04/12/07 on market	IRS/628808	9,318	20.377%	1.410	13,204.07	
Further acquisition 06/12/07 on market	IRS/630026	50,000	20.385%	1.415	71,103.75	
Further acquisition 06/12/07 on market	IRS/630026	96,487	20.400%	1.410	136,726.90	
Further acquisition 07/12/07 on market	IRS/630809	203,513	20.433%	1.410	288,388.10	
Further acquisition 07/12/07 on market	IRS/631707	37,827	20.439%	1.410	53,602.75	
Further acquisition 07/12/07 on market	IRS/632772	62,828	20.449%	1.410	89,030.41	
Further acquisition 14/12/07 on market	IRS/633036	247,592	20.488%	1.410	350,850.25	
Further acquisition 17/12/07 on market	IRS/633525	2,504	20.489%	1.410	3,548.29	
Further acquisition 17/12/07 on market	IRS/633525	50,000	20.496%	1.385	69,596.25	
Further acquisition 17/12/07 on market	IRS/633525	50,000	20.504%	1.380	69,345.00	
Further acquisition 17/12/07 on market	IRS/633525	139,000	20.527%	1.370	191,382.15	
Further acquisition 17/12/07 on market	IRS/633525	57,641	20.536%	1.360	78,783.72	
Further acquisition 18/12/07 on market	IRS/634000	40,000	20.542%	1.340	53,868.00	
Further acquisition 18/12/07 on market	IRS/634000	40,000	20.549%	1.250	50,250.00	
Further acquisition 18/12/07 on market	IRS/634000	60,000	20.558%	1.245	75,073.50	
Further acquisition 18/12/07 on market	IRS/634000	18,496	20.561%	1.220	22,677.95	
Further acquisition 18/12/07 on market	IRS/634000	15,000	20.563%	1.300	19,597.50	
Further acquisition 18/12/07 on market	IRS/634000	30,000	20.568%	1.290	38,893.50	
Further acquisition 18/12/07 on market	IRS/634000	31,877	20.573%	1.280	41,006.57	
Further acquisition 18/12/07 on market	IRS/634000	33,635	20.579%	1.270	42,930.03	
Further acquisition 19/12/07 on market	IRS/634694	100,000	20.595%	1.350	135,675.00	
Further acquisition 19/12/07 on market	IRS/634694	40,421	20.601%	1.340	54,434.96	
Further acquisition 19/12/07 on market	IRS/634694	75,000	20.613%	1.345	101,379.38	
Further acquisition 19/12/07 on market	IRS/634694	16,757	20.616%	1.315	22,145.63	
Further acquisition 19/12/07 on market	IRS/634694	8,243	20.617%	1.290	10,686.64	
Further acquisition 20/12/07 on market	IRS/635294	758,275	20.738%	1.340	1,021,168.94	
Further acquisition 20/12/07 on market	IRS/635294	145,000	20.761%	1.350	196,728.75	
Further acquisition 20/12/07 on market	IRS/635294	10,911	20.763%	1.320	14,474.53	
Further acquisition 20/12/07 on market	IRS/635294	5,000	20.764%	1.345	6,758.63	
Further acquisition 20/12/07 on market	IRS/635065	171,725	20.791%	1.340	231,262.06	
Further acquisition 20/12/07 on market	IRS/635065	44,714	20.798%	1.320	59,317.59	
Further acquisition 24/12/07 on market	IRS/636105	100,000	20.814%	1.270	127,635.00	
Further acquisition 24/12/07 on market	IRS/636105	3,016	20.814%	1.265	3,834.32	
Further acquisition 27/12/07 on market	IRS/636344	3,556	20.815%	1.265	4,520.83	
Further acquisition 31/12/07 on market	IRS/636602	120,000	20.834%	1.285	154,971.00	
Further acquisition 31/12/07 on market	IRS/636602	25,000	20.838%	1.280	32,160.00	
Further acquisition 31/12/07 on market	IRS/636602	19,375	20.841%	1.295	25,216.08	
Further acquisition 31/12/07 on market	IRS/636602	39,000	20.847%	1.300	50,953.50	
Further acquisition 02/01/08 on market	IRS/636785	11,000	20.849%	1.300	14,371.50	
Further acquisition 02/01/08 on market	IRS/636785	8,393	20.851%	1.295	10,923.28	
Further acquisition 02/01/08 on market	IRS/636785	44,702	20.858%	1.310	58,852.42	
Further acquisition 03/01/08 on market	IRS/636991	40,000	20.864%	1.310	52,662.00	
Further acquisition 03/01/08 on market	IRS/636991	145,000	20.887%	1.305	190,171.13	
Further acquisition 03/01/08 on market	IRS/636991	110,000	20.905%	1.300	143,715.00	
Balance to date, 03 January 2008		131,128,667	20.905%		160,176,067.23	
Total MREIT units on issue, 30 June 2007		627,268,539	100.00%			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (08)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Mirvac Funds Limited	Perpetual Nominees Limited as custodian for the James Fielding Trust.	Perpetual Nominees Limited as Custodian for the James Fielding Trust.	MFL, as responsible entity of Mirvac Property Trust holds a 100% interest in the James Fielding Trust, which is the beneficial holder of the Units in Mirvac Real Estate Investment Trust.	131,128,667	131,128,667