

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

MIRVAC INDUSTRIAL TRUST

ACN/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)

002 561 640

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

11/1/2008

The previous notice was given to the company on

19/6/2007

The previous notice was dated

19/6/2007**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>UNITS</u>	<u>36,780,609</u>	<u>9.95%</u>	<u>50,742,790</u>	<u>13.87%</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>REFER</u>	<u>MIRVAC FUNDS LIMITED AS</u>	<u>ON MARKET PURCHASES /</u>	<u>REFER ATTACHED</u>		
<u>ATTACHED RE FOR MPT</u>		<u>ON MARKET</u>			
		<u>BUY BACK</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>MIRVAC FUNDS LIMITED</u>		<u>—</u>	<u>BENEFICIAL</u>	<u>50,742,790</u>	<u>50,742,790</u>
<u>AS RE FOR MPT</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
NIL	

6. Addresses

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

Name	Address
MIRVAC FUNDS LTD	LEVEL 26, 60 MARGARET STREET
(AS RE FOR MPT)	SYDNEY NSW 2000

Signature

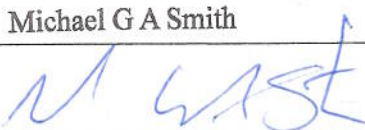
print name

Michael G A Smith

capacity

SECRETARY

sign here



date

16 / 1 / 2008

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.

Mirvac Property Trust
Acct 640-310 Investment - MIX

<u>Particulars</u>	<u>Contract No.</u>	<u>Units</u>	<u>% MPT holdings vs. Total Units on Issue</u>	<u>Share Price</u>	<u>Total Acquisition Costs (incl. fees) \$</u>
Contribution of capital, May 2005		5,915,000	1.600%	1.000	5,944,575.00
Contribution of capital, January 2006		5,915,000	3.200%	1.000	5,944,575.00
Contribution of capital, June 2006		6,305,970	4.906%	1.000	6,337,499.85
Contribution of capital, June 2007		18,644,639	9.950%	1.080	20,236,891.17
Balance as at 30June'07		36,780,609	9.950%		38,463,541.02
Further acquisition 31/12/07 on market	IRS/637057	184,200	10.000%	0.700	129,584.70
Further acquisition 31/12/07 on market	IRS/637057	51,466	10.014%	0.690	35,689.10
Further acquisition 31/12/07 on market	IRS/637057	6,000	10.015%	0.695	4,190.85
Further acquisition 31/12/07 on market	IRS/637057	1,481	10.016%	0.680	1,012.12
Further acquisition 31/12/07 on market	IRS/637057	100,000	10.043%	0.710	71,355.00
Further acquisition 02/01/08 on market	IRS/637055	20,714	10.153%	0.700	14,572.30
Further acquisition 02/01/08 on market	IRS/637055	68,324	10.172%	0.705	48,409.26
Further acquisition 03/01/08 on market	IRS/637060	49,607	10.186%	0.690	34,399.97
Further acquisition 03/01/08 on market	IRS/637060	17,620	10.190%	0.700	12,395.68
Further acquisition 04/01/08 on market	IRS/637236	200,000	10.245%	0.695	139,695.01
Further acquisition 04/01/08 on market	IRS/637236	361,994	10.344%	0.700	254,662.79
Further acquisition 04/01/08 on market	IRS/637236	150,000	10.385%	0.705	106,278.76
Further acquisition 07/01/08 on market	IRS/637598	250,000	10.453%	0.690	173,362.51
Further acquisition 07/01/08 on market	IRS/637598	540,000	10.601%	0.685	371,749.51
Further acquisition 08/01/08 on market	IRS/637940	50,000	10.615%	0.695	34,923.75
Further acquisition 09/01/08 on market	IRS/638484	100,000	10.642%	0.690	69,345.00
Further acquisition 10/01/08 on market	IRS/638811	50,000	10.656%	0.690	34,672.50
Further acquisition 10/01/08 on market	IRS/638811	21,866	10.662%	0.695	15,272.85
Further acquisition 11/01/08 on market	IRS/639571	-	10.662%	0.695	-
Further acquisition 11/01/08 on market	IRS/639571	-	10.662%	0.695	-
Further acquisition 11/01/08 on market	IRS/638811	11,738,909	13.870%	0.700	8,258,322.48
Balance to date, 11 January 2008		50,742,790	13.870%		48,273,435.16
Total MIX units on issue, 31 December 2007		369,653,363			
Total MIX units on issue, 11 January 2008		365,836,791	100.00%		