

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
	REFER	ATTACHED			

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 LIMITED	LEVEL 26, 60 MARGARET STREET
	SYDNEY NSW 2000

Signature

print name MICHAEL G.A SMITH capacity SECRETARY
 sign here  date 25 / 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.

James Fielding Trust					
Acct 633-110 Investment - MREIT					
			% JFT		
			holdings vs.		Total Acquisition
			Total Units		Costs (Incl. fees)
Particulars	Contract No.	Units	on Issue	Share Price	\$
Balance, 03 January, 2008		131,128,667	20.905%		
Further acquisition 04/01/08 on market	IRS/637266	182,743	20.934%	1.300	238,753.73
Further acquisition 07/01/08 on market	IRS/637751	130,000	20.955%	1.285	167,885.25
Further acquisition 07/01/08 on market	IRS/637751	53,764	20.963%	1.280	69,162.01
Further acquisition 08/01/08 on market	IRS/637871	45,265	20.970%	1.280	58,228.89
Further acquisition 08/01/08 on market	IRS/638195	36,445	20.976%	1.280	46,882.85
Further acquisition 09/01/08 on market	IRS/638405	19,526	20.979%	1.280	25,118.25
Further acquisition 09/01/08 on market	IRS/638405	25,000	20.983%	1.275	32,034.38
Further acquisition 09/01/08 on market	IRS/638405	35,000	20.989%	1.270	44,672.25
Further acquisition 09/01/08 on market	IRS/638405	92,684	21.004%	1.260	117,365.75
Further acquisition 10/01/08 on market	IRS/638844	42,316	21.010%	1.260	53,584.75
Further acquisition 10/01/08 on market	IRS/638844	50,000	21.018%	1.265	63,566.25
Further acquisition 11/01/08 on market	IRS/639457	100,000	21.034%	1.270	127,635.00
Further acquisition 11/01/08 on market	IRS/639457	19,875	21.037%	1.255	25,067.85
Further acquisition 11/01/08 on market	IRS/639457	450,000	21.109%	1.260	569,835.00
Further acquisition 14/01/08 on market	IRS/639855	114,431	21.127%	1.255	144,328.96
Further acquisition 15/01/08 on market	IRS/640273	90,577	21.142%	1.255	114,242.51
Further acquisition 16/01/08 on market	IRS/640761	1,739,389	21.419%	1.230	2,150,145.71
Further acquisition 16/01/08 on market	IRS/640761	30,000	21.424%	1.235	37,235.25
Further acquisition 16/01/08 on market	IRS/640761	23,200	21.428%	1.220	28,445.53
Further acquisition 16/01/08 on market	IRS/640761	7,411	21.429%	1.225	9,123.87
Further acquisition 17/01/08 on market	IRS/641654	250,411	21.469%	1.220	307,129.59
Further acquisition 17/01/08 on market	IRS/641654	83,472	21.482%	1.210	101,506.13
Further acquisition 17/01/08 on market	IRS/641654	100,000	21.498%	1.230	123,615.00
Further acquisition 18/01/08 on market	IRS/641982	15,923	21.501%	1.205	19,283.15
Further acquisition 18/01/08 on market	IRS/641982	1,895,980	21.803%	1.215	2,315,133.78
Further acquisition 18/01/08 on market	IRS/641982	1,200	21.803%	1.210	1,459.26
Further acquisition 21/01/08 on market	IRS/642434	23	21.803%	1.210	27.97
Further acquisition 22/01/08 on market	IRS/642985	52,138	21.811%	1.165	61,044.47
Further acquisition 22/01/08 on market	IRS/642985	20,000	21.814%	1.170	23,517.00
Further acquisition 22/01/08 on market	IRS/642985	121,460	21.834%	1.160	141,598.07
Further acquisition 22/01/08 on market	IRS/642985	18,540	21.837%	1.155	21,520.77
Further acquisition 22/01/08 on market	IRS/642985	305,884	21.886%	1.145	351,988.37
Further acquisition 22/01/08 on market	IRS/642985	628	21.886%	1.130	713.19
Further acquisition 22/01/08 on market	IRS/642985	120,000	21.905%	1.150	138,690.00
Further acquisition 23/01/08 on market	IRS/644063	49,372	21.913%	1.130	56,069.31
Further acquisition 23/01/08 on market	IRS/644063	447,851	21.984%	1.120	504,101.09
Further acquisition 23/01/08 on market	IRS/644063	125,000	22.004%	1.125	141,328.13
Further acquisition 23/01/08 on market	IRS/644063	912	22.004%	1.115	1,021.96
Total purchased from 04Jan'08		6,896,420	1.099%		8,433,061
Balance to date, 24 January 2008		138,025,087	22.004%		

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 interests	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.	138,025,087	138,025,087