

30 August, 2007



Property Fund Managers

BSX Announcements

By Email: announcements@bsx.com.au

(2 pages)

PFA DIVERSIFIED PROPERTY TRUST (ARSN 097 860 690)

BSX CODE – PFD

MIRVAC TO ACQUIRE 100% OF RESPONSIBLE ENTITY

Property Funds Australia Limited ("PFA"), as responsible entity of the PFA Diversified Property Trust ("the Trust") advises that on 30 August, 2007, Mirvac Holdings Limited, a member of the Mirvac Group ("Mircvac") gave the requisite notice to acquire the balance 50% of the shares in PFA that it currently does not own.

The balance 50% is being acquired by Mirvac from interests associated with PFA's managing director and his family.

This will mean that Mirvac, upon completion of its contract to purchase the balance 50%, will then own and control 100% of the shares in PFA. Settlement of the contract to purchase the shares in PFA ("the settlement") is expected to occur no later than 10 October, 2007.

Previous PFA publications and announcements have referred to the right of Mirvac to acquire this balance 50%.

The most recent PDS issued on behalf of the Trust (PDS No. 5) advised of Mirvac's intention to exercise this option to acquire the balance 50% (although it had not at that point in time formally exercised such an option right).

As canvassed in PDS No. 5, it is likely that the composition of the Board of Directors of PFA and the Compliance Committee of the Trust may significantly change, including the ongoing role of the current Managing Director.

Mircvac has advised PFA that there is no immediate intention to change the Compliance Committee of the Trust. However, there will be a recomposition of the Board of Directors of PFA upon the settlement. The identity of the new directors of the Board who will be appointed upon the settlement will be advised in the near future.

Chris Morton, PFA's current Managing Director will retire as Managing Director and will cease involvement in the PFA business as at the settlement. The ownership of units in the Trust held by entities related to him will however continue.

Unitholders should understand that the abovementioned transaction is not an acquisition or an intention to acquire any of the units in the Trust by Mirvac but only of the shares in the corporation that has the management rights in respect of the Trust (i.e. PFA).

An updated announcement giving more information relating to the effect of this transaction on the management of PFA will be made next month.

Mircvac is a leading integrated real estate group, listed on the ASX with more than \$26.3 billion of activities under control across the real estate funds management and development spectrum.

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The Mirvac's Funds Management division (of which PFA will become a member) manages approximately \$13.3 billion, \$4.2 billion through Mirvac Property Trust, and \$9.1 billion on behalf of more than 40,000 institutional and retail investors.

A handwritten signature in black ink, appearing to read 'Chris Morton', with a long horizontal flourish extending to the right.

Chris Morton
Managing Director

cmorton@pfaltd.com.au