



MIRVAC PFA DIVERSIFIED PROPERTY TRUST

22 November 2007

BSX Announcements

By Email: announcements@bsx.com.au

(2 pages)

PFA DIVERSIFIED PROPERTY TRUST (BSX CODE: PFD) CHANGE OF NAME & CHANGES TO THE BOARD OF DIRECTORS

Property Funds Australia Limited ("PFA"), as responsible entity of the PFA Diversified Property Trust ("the Trust") announces the following name and Board changes.

With PFA and the Trust now a part of Mirvac, PFA's name has been changed to Mirvac PFA Limited. The name of the Trust has been changed to the Mirvac PFA Diversified Property Trust.

Mr Ross Strang and Mr Richard Turner join the Board as Non-Executive Directors. Mr Strang and Mr Turner's appointments are effective from 22 November 2007. Biographies for Messrs Strang and Turner are attached.

Mr Dennis Wildenberg has retired from the Board effective 22 November 2007. Mr Wildenberg joined the PFA Board on 23 September 2003.

On behalf of the Board we would like to take this opportunity to thank Mr Wildenberg for his contribution to PFA over the past four years.

New member for Compliance Committee

We are pleased to announce that Josephine Miller has been appointed to the Mirvac PFA Limited (**Mirvac PFA**) Scheme Compliance Committee with effect from 1 January 2008.

Ray Kellerman, a long standing external member of the Mirvac PFA's Scheme Compliance Committee, has decided to retire. We would like to thank Mr Kellerman for his contribution during the last 7 years.

For more information, please contact:

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BIOGRAPHY – MR ROSS STRANG

Ross Strang is a consultant to Kemp Strang, a Sydney based commercial law firm. Mr Strang is one of Kemp Strang's founders and was a partner in the practice for over 30 years.

Mr Strang has extensive experience in commercial, property, construction and securities matters on a broad front and is well known in legal and wider circles.

Mr Strang is also on the Boards of Mirvac Funds Management Limited, Mirvac REIT Management Limited and Hotel Capital Partners Limited.

BIOGRAPHY - RICHARD TURNER AM

Mr Turner is a Chartered Accountant by profession and former CEO of Ernst & Young, following a career of over 30 years with that organisation until his retirement.

He is currently a Director of Publishing and Broadcasting Limited (PBL), and HBOS Australia Pty Limited and was a past President and Director of The Smith Family and past Chairman and a current Director of Pain Management Research Institute. Mr Turner also currently serves as Chairman of PBL's Finance and Audit and Corporate Governance Committees and has been a Director of Crown Limited since October 2003 (which delisted in September 2005). Mr Turner is a member of Mirvac's Audit Risk and Compliance and Remuneration Committee.