December 2007 Quarter Update

Mirvac Tourist Park Fund

ARSN 108 243 947

Welcome to the December 2007 Quarter Update for the Mirvac Tourist Park Fund.

Fund Performance

For the quarter ended 31 December 2007, the Fund achieved a net profit of $228,806 after interest and trust expenses. Quarterly distributions were in line with Product Disclosure Statement (**PDS**) forecasts, being 2.875 cents per unit. The Net Tangible Asset (**NTA**) has increased from $0.97 per unit to $1.15 per unit following a revaluation of the property assets.

Based on the new NTA and 31 December 2007 distribution, investors have received very solid total returns. Those who invested in the initial capital raising in May 2004 have notionally achieved a 15.2 per cent per annum total return while those who invested in the second raising in October 2005 have received 14.4 per cent total return per annum.

Park Upgrade Progress

The $3.9 million capital works programs at both assets are nearing completion, with approximately $2.95 million expended at 31 December 2007.

At Darwin, the new amenity block and landscaping is expected to be complete by the end of February.

At Hervey Bay, outstanding works now include the installation of eight new budget studio cabins, gazebo and barbeque facilities, upgrades to the existing toddler's pool and the installation of new boom gates and ancillary road works. The refurbishment of the 12 motel units has been deferred while a number of options are being considered by the operator for this site.

The Parks' operator, FreeSpirit Resorts Pty Ltd, has been paying additional rent and interest based on the cost of this capital expenditure; however, because outlays have been slower than expected, additional income has been delayed, reducing forecast income.

Valuations

The Fund's property assets were independently valued as at 31 December 2007. The revaluations resulted in an increase of 26.3 per cent for the Darwin Park and 7.8 per cent for Fraser Lodge at Hervey Bay.

Revaluation Summary

Location	Dec 2007	Oct 2006	% Change
FreeSpirit Resort, Darwin	$23.5m	$18.6m	26.3
Fraser Lodge, Hervey Bay	$11.75m	$10.9m	7.8

The revaluations reflect the general yield compression in the market, as well as income growth driven by the recent improvements at both resorts.

In accordance with the PDS dated 17 October 2005, the Fund has accrued a 3.0 cents per unit performance fee due to the strong revaluation received at the Darwin asset, showing an increase of 5.4 per cent over an inflation adjusted acquisition cost of $19.8 million. The accrual is reflected in the revised NTA of $1.15 per unit.

Debt

At 31 December 2007, the Fund's total borrowings were $20.07 million held with National Australian Bank. The Fund's gearing ratio increased slightly to 59.5 per cent.

The Fund had approximately 68 per cent of its debt hedged at an average swap rate of 6.82 per cent.

Park Occupancy

FreeSpirit report that trading for Darwin has been exceptional with revenue significantly up on budget for the quarter and compared with the same period last year. Forecast trading for the coming dry season is encouraging with strong levels of forward bookings.

Fraser Lodge has traded reasonably well over the last quarter, with revenue from cabin accommodation up on forecast, although this was offset by lower revenue from tourist sites and tour sales. Anecdotal evidence suggests the slowdown in this sub market was felt throughout the Fraser Coast region. Overall the Park is in line with budget.

Mirvac Research – Tourism Market

The regional domestic tourism has shown strong growth reflecting demographic shifts, a rural sector recovery and the mining boom. As markets tighten, room rates are rising, although there is not enough to support a new cycle. The Tropical North Coast of Queensland and the North Coast of New South Wales are forecast to maintain strong demand from domestic travellers in 2008.

Fund Forecasts

Following the revaluation of both of the Fund's assets, we have reviewed the Fund's forecast income for the remainder of the 2008 financial year.

We advise unitholders that forecast distributions have been revised downwards to 9.5 cents per unit for the 30 June 2008 year, equating to approximately 1.875 cents per unit for the March and June quarters.

We will keep unitholders updated on the financial status of the Fund in upcoming quarterly updates.

Fund Strategy

During the next quarter we will continue to explore opportunities and risks in relation to the Fund's stated investment objective, its outlook and management.

Key Financial Statistics

Quarter ended 31 December 2007	
Fund size ($m)	36.2
Net tangible assets (NTA) per unit ($)	1.15
Borrowings ($)	20.07
Borrowings (%)	59.5
Annualised distribution yield (%) Existing Unit holders ($1.00)	11.50
Annualised distribution yield (%) New Unit holders ($1.06)	10.85
Management fee (%)	0.65
Distributions (cents per unit)	
September 2007	2.875
December 2007	2.875

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