



MARINER

CORPORATION
LIMITED

Source of opportunity. Source of capital.

Quarterly Update

Period Ending December 2009

Mariner Property Trust No.2 – MSS Moore Park

▶ Investment Category: Unlisted Closed Property Trust

Investment Objectives

To provide reliable income streams as well as capital growth.

Sector/Geographical Spread

This is a self storage investment facility located in South Dowling Street, Waterloo, Sydney. It is a well known landmark - the iconic AGM Building. It is well positioned, occupying a prime site on the corner of a busy road, in a developing urban area. Kennards is the operator.

General Commentary

The Product Disclosure Statement stated that the initial term was 30 June 2010. To facilitate the disposal of the asset Mariner Securities Limited has appointed a sales agent to commence the campaign.

Trust Details

Date of initial allotment	19 October 2005
Net asset value - cents per unit ¹	87
Gross asset valuation	\$28m
Number of buildings	1
Major tenants	N/A – Kennards Self Storage is the operator
% leased	Average occupancy is at 81%
Average lease expiry period - years	N/A
Actual distribution - previous year	10.31%
Forecast distribution	10%
Tax deferred	55 - 60%
Distribution frequency	Quarterly
Previous distribution	2.50 cents per unit

¹ The calculation of net asset value excludes the impact of derivatives and deferred tax liabilities. This is based on the 2009 Annual Report.

Responsible Entity

Mariner Securities Limited
ABN 87 002 163 180 AFSL 237 091

**To find out more about the MSS Moore Park Group, speak to your financial adviser.
Alternatively, call our Investor Services Team on 1800 009 963 or visit us at
<www.marinerfunds.com.au>**

Any statements contained here are general only and do not take into account your needs, objectives, financial circumstances, or investment preferences and are not intended to constitute advice.