

ASX ANNOUNCEMENT

Pentagon Capital Limited
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1 April 2009

ASX Limited
Company Announcements Office
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam,

Pentagon Property Group Settles acquisition of Mariner Credit Corporation Limited

Pentagon Property Group (Pentagon) is pleased to announce that it has settled the acquisition of Mariner Credit Corporation Limited (Mariner) and will change the name of Mariner Credit Corporation Limited to Pentagon Capital Limited (PCL).

Pentagon Property Group has also purchased approximately \$1.6m of the listed and unlisted bonds formerly owned by Mariner and simplified and strengthened PCL's balance sheet, selling excess derivative contracts as well as extinguishing all loans between Mariner and PCL. With the completion of the transaction, PCL now comprises approximately \$10.1m in cash, \$1.3m in loans to Pentagon and \$0.9m in AREITS.

Post settlement, Pentagon will remix its AREIT portfolio to comprise interests in AREITS which will service the interest and principal payments under the bonds issued by PCL and over time will deploy the cash currently in PCL into further income producing assets, strengthening PCLs cashflow.

All monthly principal and interest payments to Bondholders will continue as normal.

Tony Pitt and Alan Sutton from Pentagon Property Group have joined the Board of PCL. Robert Molinari will remain on the Board while Bill Ireland and Brent Cubis have resigned as directors today. Alan Sutton has also become the Company Secretary.

From May 2009, PCL will also change its listed and unlisted bond series registry providers to:

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney, NSW 2000
Telephone: (02) 8234 5000
Fax: (03) 9473 2500
Internet: www.computershare.com.au

Yours sincerely
Pentagon Capital Limited

Tony Pitt
Director