



## **Mariner launches American Property Income Trust** 5 July 2005

Experienced US property team builds a strong portfolio

The innovative financial services group Mariner Financial Limited [ASX: MFI] has launched its first American property trust offering Australian investors the opportunity to participate in a \$50 million capital-raising.

The Mariner American Property Income Trust (MAPIT) will target high-yield returns of over 9 per cent a year, 100 per cent tax deferred, and will be listed on the ASX later this year.

MAPIT will list with an initial portfolio of \$125 million worth of quality, high yielding American properties through MAPIT's investment in 99.9% of the shares in the Mariner American Property Income REIT Limited, a US real estate investment trust managed by Mariner's Boston-based international property team, headed by Jeff Miller and James Patterson.

Mariner has acquired two properties for MAPIT: the Derry Meadows Shopping Center in Derry, New Hampshire, and the Intel campus office in Parsippany, New Jersey. Further deals are expected to be announced shortly.

MAPIT is ideal for investors looking for high levels of income and long-term capital growth from American property investments, according to Mariner Chief Executive Officer, Bill Ireland.

"This Trust will offer a reliable income stream to investors. This is achieved through a core of stable, long-term creditworthy leases that offer a low yield risk. The growth potential for the trust comes from the quality of the retail properties," he said.

"MAPIT is another uniquely-structured product from the Mariner stable that offers investors initial forecast cash return of 9.02 per cent a year," added Mr Ireland.

He said there were several factors that make MAPIT an attractive investment.

"The breadth and quality of properties available in the US is astounding compared to Australia. Having a dedicated team on the ground in Boston certainly gives us the edge over other Australian-based property managers investing in the US," Mr Ireland said.

"As well, the lower interest rates on offer there make gearing a much more effective strategy."

Mariner's Boston real estate team has an established strong investment track record in the US and has acted on behalf of numerous institutional clients.

The new Trust will also leverage off the international expertise of Mariner's property investment teams who have extensive experience in the UK and Australia. Mariner also has expertise across many areas, such as finance, ownership structures, tax, interest rate swaps and foreign currency hedges.

### **Note to the editors**

Established in 2003, Mariner Financial Limited is an Australian-owned financial services company listed on the Australian Stock Exchange [ASX: MFI]. Mariner's primary focus is servicing Australia's growing superannuation market by providing uniquely structured investment and retirement income solutions. It also provides strong branding and marketing, education and technical support, and a dedicated distribution capability to its subsidiary company, Mariner Retirement Solutions [ASX: MRT].

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