



Mariner American Property Income Trust closes fully subscribed

21 September 2005

Financial services group Mariner Financial Limited [ASX: MFI] today announced that it has successfully met its targeted initial capital raising of \$50 million, payable in two instalments, for its listed American property trust- the Mariner American Property Income Trust (MAPIT).

Mariner has received the first instalment of \$30 million and is due to receive the second instalment of \$20 million on December 1, 2005.

MAPIT is expected to list on 23 September 2005 on the Australian Stock Exchange [ASX: MRACA], with deferred settlement trading commencing on that day. MAPIT provides retail investors with opportunities to invest in a portfolio of quality American properties.

According to Bill Ireland, Managing Director of the Mariner group, this raising reflects the market's ongoing appetite for acquiring high quality income producing assets in the US.

Mr Ireland said "Australian investors are attracted to the US for several reasons, including the breadth and depth of the US property investment market, the relative attractiveness of leveraged returns and the tax efficiency with which income can be returned to investors."

"The response has been overwhelming and the majority of the money has been raised by Mariner's own distribution capabilities," he added.

The objective of the Mariner American Property Income Trust is to invest in high-grade US properties with long-term quality tenants to provide investors with reliable, tax effective income and the potential for long-term capital growth.

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.

"Mariner's Boston-based international property team, headed by Jeff Miller and James Patterson will continue to look for deals and build a portfolio of stable, long-term creditworthy leases," said Mr Ireland.

“This Trust appeals to investors as it offers a reliable income stream, with the initial forecast cash return of 9.02 per cent a year. In fact this is the only US property trust to offer 100% tax advantaged returns,” he said.

For investors looking for liquidity, the units are now quoted on the ASX.

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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