

## Mariner American Property Income Trust Revaluations - 31 December 2006

22 January 2007

Mariner Securities Limited, as responsible entity for Mariner American Property Income Trust (MRA), is pleased to announce the results of independent valuations of properties within the MRA portfolio.

The portfolio as at 31 December 2006, which comprised four properties with a total book value of \$US 219.90 million, has been re-valued to \$US 234.70 million, representing an increase of \$US 14.80 million. The weighted average percentage increase for the portfolio is 6.91%.

Commenting on the valuations, Executive Chairman of Mariner Financial Limited, Mr William Ireland said

"The increase of 6.91% over the last year is a confirmation of Mariner's strategy of custom building a portfolio on an asset by asset basis. The increase also reflects the strategy to invest in strong sub-markets that provide potential for rental and capital growth as vacancy levels fall. This coupled with the tenant quality provides a strong foundation for the trusts forward strategy for growth by further diversifying into other commercial markets within the US"

Mr Ireland also commented that the increased valuation allows the responsible entity to investigate reducing the long term gearing level of the Trust.

The revaluation details are as follows:

Asset	Valuation as at 31 December 2005	Valuation as at 31 December 2006	Change in Value USD m	Uplift in Value
Derry Meadows	33.00	33.50	0.50	1.52%
Intel Campus	64.50	66.50	2.00	3.10%
RSA Securities	96.70	108.00	11.30	11.69%
FedEx Terminal	25.70	26.70	1.00	3.89%
Total	219.90	234.70	14.80	

Weighted average % Increase - 6.91%

For further information, please contact Mariner Financial Limited on 1800 009 963.

Robert Molinari  
Company Secretary  
Mariner Securities Limited