



Mariner American Property Income Trust Expands in Chicago

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Mariner American Property Income Trust (MAPIT), [ASX: MRA] is poised to purchase another US property.

MAPIT has entered into contracts to buy the multi-tenanted building 1700 Higgins Center in Illinois for USD 24.35 million. The purchase price is at a discount to the USD 25.10 million valuation. The deal is expected to be completed by February 2007. This is MAPIT'S first acquisition in the Chicago metropolitan area and continues its strategy to diversify location and the Trust's tenant profile while offering investors steady, tax-deferred income with long-term capital growth.

The Higgins Center consists of a six-story, multi-tenant Class A office building with a net lettable area of 136,417 square feet (approx 12,673 sm) located on Higgins Road in Des Plaines, Illinois. The Property is located near O'Hare airport and close to the main highway interchanges. An additional feature of the property is that it includes 100% ownership of two, double-sided, illuminated 20 feet by 60 feet billboard signs, which take full advantage of the property's high visibility.

Mariner Securities Limited executive chairman Bill Ireland says: "The Trust recently announced the acquisition of One Centennial Plaza, New Jersey, acquired on 9 January 2007 and most recently the Higgins Center, Illinois. These two multi-tenant acquisitions are consistent with the Trust's strategy, and will give our experienced USbased management team the opportunity to take advantage of improving leasing markets and increase the value and income of the properties by actively managing the tenants and lease expiries.

It is especially important, for multi-tenant properties, to select markets in or about to start strong recoveries, or which have sustained strong rates of growth over the past few years. Our management team has identified a number of the other major markets for further investment that meet these criteria. Chicago is an exciting market, and the third-most populous city in the United States," he added.

After the acquisition of Higgins Center and One Centennial Plaza the portfolio of properties will have a weighted average lease expiry of 9.2 years. The acquisition will be funded by a combination of senior and mezzanine debt. Once the mezzanine debt is repaid the Trust's long-term gearing level will be approximately 51 %. This reduction in gearing is due to the recent improvement in the portfolio's property valuations, now at USD 304 million (as at 31 December 2006). The Trust is on target to pay a distribution yield of 9.6% (on a 97c issue price) for the financial year ending 2007. Ireland says "MAPIT's performance to date reinforces management's belief that the

strategy is right. MAPIT's first four acquisitions have set a solid long-term cash flow foundation with strong tenants offering investment grade ratings and/or sector dominance. The additional properties will only add to the quality of the portfolio."

Note to the editors

Established in 2005, Mariner American Income Property Trust is an Australian-owned listed property trust on the Australian Stock Exchange [ASX: MRA]. The Responsible Entity for the Trust is Mariner Securities Limited a fully owned subsidiary of Mariner Financial Limited. Mariner Financial Limited was established in 2003, and is an Australian-owned financial services company listed on the Australian Stock Exchange [ASX: MFI].

For further information, please visit the Mariner website at <www.marinerfunds.com.au>.

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