



## **Mariner American Property Income Trust Offer Closes Over-Subscribed**

30 March 2007

Mariner American Property Income Trust (MAPIT) [ASX: MRA] \$75 million raising has closed over-subscribed. The capital will repay mezzanine debt used to buy two properties in the US this year, as well as provide a \$22 million cash reserve for future acquisitions.

Investors can expect a cash distribution (capital and income) of 9.6% from April 11 to June 30 2007 and a repeat distribution performance for the financial year to June 30 2008.

MAPIT acquired One Centennial Plaza, New Jersey, in January 2007, and then the multi-tenanted 1700 Higgins Centre in Chicago in February.

The capital raising will repay the mezzanine debt, making the trust's long-term gearing level about 51%. This reduction in gearing is also due to the recent improvement in the portfolio's property valuations, now at \$US304 million (as at 31 December 2006).

The managing director of Mariner Securities Limited, Bill Ireland, says: "This successful capital raising again demonstrates the appetite for investors for quality overseas property. Investors recognise that MAPIT's strategy of acquiring buildings in diversified locations in the US and offering steady, tax-deferred income with long-term capital growth is correct."

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

"It is especially important, for multi-tenant properties, to select markets in or about to start strong recoveries, or 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," said Mr Ireland.

### **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](http://www.marinerfunds.com.au)>.

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