



MARINER | FINANCIAL

INVESTMENT BY DESIGN

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Mariner to buy Opera House Car Park and launch \$23m retail property syndicate

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Emerging financial services group Mariner Financial Limited [ASX: MFI] today announced it had entered into a conditional contract to acquire the Sydney Opera House Car Park, a landmark site in the heart of the city, for its second retail syndicate, the Mariner Infrastructure Trust No.1.

Situated at 2A Macquarie Street, Bennelong Point, and adjacent to the Sydney Opera House, the Car Park is built on a land area of 40,000 square metres and operates under a 50 year State Government lease running from March 1993 to March 2043.

The space houses approximately 1,200 underground parking bays, and it services the needs of patrons to the Sydney Opera House and the northern end of the central business district of Sydney.

Mariner Head of Property, Andrew Saunders, said the purchase reflected Mariner's ambition to buy high quality assets leased to secure tenants, in order to provide secure long-term cash flows.

"Mariner, through its subsidiary Mariner Securities Limited, proposes to raise \$23 million through a public offering of units in a special purpose trust to fund the acquisition," Mr Saunders said. "We believe this Trust will provide a very attractive investment."

The offer is expected to be launched in August.

Mariner is buying the property from Enacon Parking Pty Ltd, a wholly owned subsidiary of Mulpha Australia Limited, for a price between \$73.5m to \$75m, depending on the 10-year swap rate.

A product disclosure statement (PDS) is expected to be available in August, 2004. Units in the Mariner Infrastructure Trust No.1 will be offered under the PDS. Investors must consider the PDS before deciding whether to acquire or continue to hold the units.

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].

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

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