



## **Mariner Financial Limited launches Opera House Car Park Infrastructure Trust No.1**

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The innovative financial services group Mariner Financial Limited [ASX: MFI] has launched an infrastructure trust that offers attractive returns of up to 19.8 per cent a year that are significantly taxed deferred.

The Trust's principal asset is the Sydney Opera House Car Park, a landmark site in the heart of the city that boasts 1,200 parking places, for which Mariner Financial entered into a contract to acquire for \$75 million the balance of a 50-year lease on 31 May 2004. There are 38 years and four months remaining on the lease.

The Trust, called the Mariner Infrastructure Trust No.1, has a threefold strategy:

- To sub-lease up to 250 car bays at prepaid rents of up to \$90,000 for 38 years.
- Generate income returns from renting 950 car bays to the established car park operator Wilson Parking.
- Sell the car park at a time that maximises returns to unitholders.

Mariner Head of Property, Mr Andrew Saunders, said the Trust was another exciting product from the Mariner stable that offered investors an initial forecast cash return of 8.6 per cent a year to June 2005, and rising to 19.8 per cent for the year to June 2007.

Mr Saunders said the Trust, which has a minimum investment of \$5,000 and rises in multiples of \$1,000 thereafter, had been made doubly attractive by having the tax payable on its distributions – paid quarterly from 31 March 2005 – significantly deferred. And as a geared investment it could be attractive for superannuation funds.

At a date prior to September 2009 unitholders will be offered the choice of continuing the Trust or realising their investment. "Unitholders will have to decide. If they choose not to realise their investment, then Mariner has the option of listing the Trust on the Australian Stock Exchange if we think that's the best course of action for them," Mr Saunders said.

The Trust, which is fully underwritten by Mariner Financial Limited, is offering 25.85 million \$1 units. It will close on 28 February 2005. There are no entry or exit fees for individual investors.

Mr Saunders said there were several factors that coalesced to make this infrastructure trust an attractive investment.

"The Sydney Opera House Car Park offers a fantastic location, being close to the central business district and any number of entertainment venues, obviously including the Opera House," he said.

"But the Car Park is currently under-utilised, having a average weekday occupancy rate of about 670 car bays or about 56 per cent. This occupancy rate compares poorly with competitors that boast average occupancy rates of 92 per cent."

"What this comparison means is that there is enormous opportunity for the Trust to increase revenue by improving management and marketing, and the Trust would move quickly to achieve this turnaround in occupancy rates."

He added that appointing Wilson Parking, which had a proven track record in this industry with 190 parking sites on its books, would ensure the car park's service levels, overall management and marketing would improve.

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

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