



Mariner Financial settles on Sydney Opera House Car Park

14 March 2005

Mariner offers 83 car parking bays to the public

The innovative financial services group, Mariner Financial Limited [ASX: MFI], has completed the purchase of the Sydney Opera House Car Park and will offer rights to occupy 83 spots.

Mariner Infrastructure Trust No.1 now owns the property, which is situated at Bennelong Point under the Opera House.

Mariner Financial has appointed Wilson Parking to run the car park, and the property services firm Colliers International will offer the car spaces on Mariner's behalf.

Mariner Financial managing director, Mr Bill Ireland, said: "The car park only has 50 per cent occupancy. So we'll be reviewing the pricing to ensure we improve that occupancy rate. It is a prime location at the northern end of the CBD, and will prove attractive to the business community in that area."

"We've also appointed Colliers to handle the offer of 83 parking spaces. We're confident these spaces will sell quickly because of the location and terms."

The car park, housing 1,200 underground parking bays and servicing the needs of Opera House patrons and the northern end of the central business district, was acquired from Enacon Parking Pty Ltd, a wholly owned subsidiary of Mulpha Australia Limited, for \$75 million.

Even before the purchase of the property was concluded, retail investors showed overwhelming support for the deal by supporting the public offering of units for the Mariner Infrastructure Trust No.1 to help fund the acquisition of the Sydney Opera House Car Park.

Mariner Financial raised \$25.8 million for the Mariner Infrastructure Trust No.1 in what was its second successful property syndicate. The offer closed well before the scheduled date of 28 February 2005.

The Mariner Infrastructure Trust No.1 is second in a series of uniquely structured property trusts. The first trust was the Mariner Property Trust No.1, which invested in the Powercor Building in Melbourne's central business district.

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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