

## **Sydney Opera House Car Park on the Market**

29 October 2007

- Mariner places Sydney Opera House Car Park up for sale
- Operator is Wilson Parking
- Mariner appoints Savills as sales agents

Mariner Securities Limited on behalf of the Mariner Infrastructure Trust No. 1 announces that the Sydney Opera House Car Park is being offered for sale through an expression of interest process.

‘We are pleased to announce the appointment of Savills as the agents for the sale of the Sydney Opera House Car Park on behalf of the Trust’s unitholders,’ said John Foulsham, Executive Director, Mariner Property Partnerships. ‘This iconic asset located beneath the Opera House in the bustling East Circular Quay is a one-off opportunity for investors seeking an infrastructure asset that is heavily used on a daily basis throughout the year.’

The operator of the Sydney Opera House Car Park is Wilson Parking. Wilson is Australia’s largest parking company operating over 200 car parks.

‘Mariner has added significant value to the Sydney Opera House Car Park over the past 3 years. Operating revenue has increased by more than 40%,’ said Foulsham. ‘This landmark asset is in an area that enjoys twenty-four/seven activity, and where few new public car parks are being created.’

‘Given the current exceptional market conditions and the value that we have added to this asset, we feel it is in the best interests of unitholders to explore sale options at this time. We are confident we will be able to obtain a sale price that will result in a significant return to investors in the Trust,’ said Foulsham.

The Sydney Opera House Car Park has 1,176 parking bays in operation, and was acquired by the Trust in November 2004.

Sales agent for the property, Savills Director of Capital Transactions, Peter Whitaker, said the Opera House Car Park is a landmark asset, the likes of which rarely becomes available to the market and is sure to attract strong interest.

'We are aware of a number of institutional investors that are actively seeking infrastructure investments. They would be hard pressed to find a more secure investment offering significant long-term capital upside than this,' said Whitaker.

'Because this is combined with the property's iconic location, which is instantly recognisable the world over, we are also expecting substantial interest from offshore parties and we will therefore be marketing the property through Savills' international network.'

Mr Whitaker said with Council very reluctant to approve significant amounts of new parking in the CBD, supply of commercial parking spaces is growing at a significantly slower pace than employment which will put upward pressure on car bay prices going forward. In such a climate an opportunity to secure an operating car park in one of Sydney's busiest and most central locations like this will not be seen again for a number of years.

### **Contacts**

John Foulsham, Executive Director, Mariner Property Partnerships (m) 0411 878 589

Peter Whitaker, Director of Capital Transactions at Savills, 02 8215 8823

Andrew Johnstone, Public Affairs, 0413 77 2454

Unitholders can contact the Mariner Investor Services Team on 1800 009 963

Financial Advisers can contact the Adviser Services Team on 1800 009 964

### **Mariner Financial**

Mariner Financial Limited (ASX: MFI) was founded in 2003 to pioneer new investment opportunities for the Australian market. Mariner now manages over \$1.2 billion in assets. Mariner's business model focuses on originating, structuring and distributing investment products in markets and sectors that demonstrate significant opportunity. To achieve this Mariner has developed: a global footprint through which it sources assets; a structuring division with funds management and investment banking expertise to add value to these assets and transform them into investment products for the local market; and a significant distribution reach through advisory intermediaries, and direct distribution. Mariner operates from offices throughout Australia, the United States and Europe with a joint venture in Asia. Mariner Financial is based in Sydney with international headquarters in London and Boston.