

Mariner Add A\$52 (€33) Million in German Properties

5 November 2007

- 2 new German properties, total NLA of 18,168sqm
- Quality, long term leases, 51% government leased
- Assets for new REIT / property fund platform
- German portfolio now 6 properties valued at over A\$127(€81) million with NLA of 48,735sqm

Mariner Financial Limited (ASX: MFI) announces the acquisition of two properties in Gotha, Germany for A\$52(€33)¹ million: a retail supermarket with NLA of 9,442sqm; and a government leased office building with NLA of 8,726sqm. Both properties have been acquired as seed assets for Mariner's real estate investment platform.

'Mariner continues to seek global properties as assets for the development and expansion of our managed funds business,' says John Foulsham, Executive Partner, Mariner Property Partnerships. 'These properties complement our current German portfolio which now stands at 6 properties, providing a solid foundation for expanding European activities, and for our growing global property funds platform.'

'These assets are fully let to quality tenants on long term leases,' says Foulsham. 'Mariner applies strict criteria to sourcing global properties including credit worthy tenants, and medium to long term leases that provide solid yields for investors in recent or new buildings.'

Mariner has already acquired a A\$75(€48) million portfolio of four German properties: in Berlin; Kassel; Nuremberg; and Munich; all fully let to Fiducia AG, a leading European financial IT company, with weighted average lease expiry of 8 years. The two new properties bring Mariner's German assets to 6 properties worth over A\$127(€81) million.

'We have established a number of global property partnerships that source and managed assets for us,' says Foulsham. 'These partnerships are finding assets for us to package for investors into new managed products for more international property exposure.'

The retail property has a 100% long term lease to Real, a subsidiary of the Metro Group, a world leader in supermarkets with over 2,400 outlets employing 270,000 employees in 30 countries. Real is built on the concept of large selling convenience

spaces stocking everything from food, through to electrical appliances and clothing. The property, built in 1994, has a site area of 26,500sqm with 500 car spaces.

The commercial property, let to the State of Thüringen, has a 100% long term lease as a police headquarters with four above ground floors used as an office area, and a basement with technical facilities and storage rooms. The multi-storey car park has 259 spaces and the entire property has a site area of 13,900sqm.

The two new Gotha assets were acquired on an initial gross yield of 7.08% pa.

¹EUR exchange rate conversion to AUD based on 2 November 2007 rates.

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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.