

Mariner Investors Approve ReCap Deal

7 November 2008

The unit holders of two funds managed by Mariner Securities Limited (a wholly owned subsidiary of Mariner Financial Limited (ASX:MFI)) have approved the resignation of Mariner Securities and the appointment of Real Estate Capital Partners (ReCap) as the responsible entity for the two funds. The change in responsible entity is expected to take effect on Tuesday, 11th November 2008.

Today's vote follows the announcement in September 2008 that ReCap was likely to acquire the management of the funds from Mariner Financial; including the Mariner American Property Income Trust (ASX: MRA); and Mariner Infrastructure Trust No. 1 (MIT 1 Sydney Opera House Car Park).

The funds have approximately 7,000 Australian based institutional and retail investors and more than \$550 million under management.

ReCap's Chief Executive Officer Andrew Saunders said he is encouraged by the show of support and is committed to delivering improved investment performance to repay the faith shown by investors.

"We are pleased with the acquisition of the management of these funds as it provides ReCap with increased scale efficiency and improved overall synergies. The expanded investor client base opens up significant opportunities for the future growth of our business," Mr Saunders said.

"The yes vote is also testimony to the expertise and strength of the ReCap team, which has significant experience in the property and financial markets in the United States and Australia," he added.

The acquisition grows ReCap's total assets under management to \$650 million and boosts its investment base to 9,000 investors.

Mr Saunders said each of the funds comprise high quality, secure, incoming producing assets.

"ReCap executives were instrumental in establishing Mariner's US Trust in 2005 and we are therefore familiar with the portfolio, its property management team as well as the market itself.

"In addition, ReCap has the operating infrastructure in place to improve the investment performance of the funds through existing in-house capabilities or outsourcing arrangements," said Mr Saunders.

Mr Saunders said a strategic review of the funds would commence immediately, the results of which will be presented to investors in the first quarter of 2009.

“Considering the current market, this represents a very reasonable investment and the acquisition will prove an important addition to the ReCap business,” Mr Saunders said.

Mariner’s Managing Director said that “the sale of the Management Rights reflects Mariners strategy announced on 16th September 2008 to exit non core businesses and return the company to cash. We are confident that those trusts will remain in good hands by the transfer of the Management Rights to ReCap”.

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About Real Estate Capital Partners:

Established in 2006, Real Estate Capital Partners (ReCap) is an investment management firm specialising in the property sector. The company maintains a disciplined investment approach and has gained a reputation for structuring and managing property related funds to provide attractive investment vehicles to wholesale and retail investors.

ReCap’s vast industry experience, value-based strategies and expert support has enabled it to establish a number of high-performing funds in this defensive asset class. ReCap currently manages three investment funds: REIF, Hi Q, and EntRE.

ReCap manages funds and is advised by SG Hiscock, a leader in property funds management.

Mulpha, one of the most successful property investment companies in the Asia-Pacific region, is a cornerstone investor in ReCap’s managed funds.

For more information go to www.recap.com.au.