



1 December 2008

The Manager  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**ASX Release**

**Rubicon America Trust (ASX: RAT) – Update**

**Management and personnel**

Further to the announcement made on 14 November 2008, Rubicon Asset Management Limited (RAML) as responsible entity (RE) of Rubicon America Trust (RAT) announces that all offers of employment made to Sydney-based and Chicago-based employees who provide management, administration and advisory services to RAT have now been accepted.

The Board of RAML is satisfied that, as a result, the Rubicon Group will have sufficient resources employed to provide management, administration and advisory services to RAT and its subsidiaries and, accordingly, requests the reinstatement of quotation of the ordinary units in RAT.

**Debt facilities**

Further to the announcement made on 29 August 2008, the amendments to the US\$169 million note issue for Rubicon US REIT, Inc. and to the US\$100 million note issue for Rubicon Finance America II are still being finalised and remain unsigned and, therefore, no assurances can be given that a successful outcome of these matters will be achieved.

As previously announced, in respect of Rubicon Finance America's warehouse facility provided by Credit Suisse (CS) there is a requirement that the debt facility be paid down to US\$50 million on or before 30 December 2008. RAML does not expect this target to be reached and, therefore, expects that an event of default will occur under that facility on 30 December 2008 that will give CS the option to declare an event of default. If CS exercises this option then, among other things, the outstanding balance of the facility shall become immediately due and payable, all income paid after the exercise of the option by CS shall be retained by CS and RFA shall deliver to CS the asset files. RAML is in ongoing discussion with Credit Suisse in relation to this issue but can give no assurances that it will be resolved. The CS facility has been paid down from US\$204.8 million (January 2008) to a current balance of US\$85.4 million.

Yours sincerely,

Company Secretary  
Rubicon Asset Management Limited  
as responsible entity for Rubicon America Trust

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**About Rubicon America Trust (ASX: RAT)**

RAT manages a portfolio of commercial real estate and commercial real estate loans in the United States. For further information about Rubicon or Rubicon America Trust, please visit:

[www.rubiconasset.com.au](http://www.rubiconasset.com.au)  
[www.rubiconamerica.com.au](http://www.rubiconamerica.com.au)