



10 December 2008

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

Rubicon America Trust (ASX: RAT) – Sale of GSA I Portfolio for US\$485.0 million

Rubicon America Trust (ASX: RAT) announces that, further to the announcement of 3 October 2008, it has completed the sale of the GSA I Portfolio, a 14 property portfolio covering approximately 3.1 million square feet, to UrbanAmerica for US\$485.0 million.

Net proceeds of the sale are shown below:

	US\$M
Sale proceeds	485.0
Less:	
Property related secured debt	389.0
Transaction costs (including sales commission)	5.9
Net sale proceeds	90.1

The net proceeds, after providing for US taxes payable (which are estimated to be no more than US\$10.0 million), will be applied to reduce borrowing within Rubicon US REIT, Inc.

Yours sincerely,

A handwritten signature in black ink that reads "Matthew Cooper".

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

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
www.rubiconamerica.com.au