



10 June 2009

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

Rubicon America Trust (ASX: RAT) –update

RAT announces that it has entered into a modification of the indenture agreement governing the US\$169 million notes (“Notes”) issued by Rubicon US REIT, Inc. (“US REIT”) with the effect that:

1. The financial covenants in the original indenture agreement that gave rise to the existing events of default have been restructured so that US REIT is now in compliance with these covenants;
2. The maturity date has been shortened to 31 August 2010 and US REIT has the right to extend maturity for of one year to 31 August 2011 provided certain conditions are met at the time, including:(i) that certain financial leverage tests are not then being breached, (ii) the net amount of outstanding due on the Notes are then not more than US\$56.3 million, (iii) the debt reserve account then holds at least 3 months of interest at the revised interest rate and (iv) no subsisting event of default then exists;
3. The interest rate shall remain the same at 7.67% for the fixed rate component (which currently relates to US\$75.9 million of indebtedness) and LIBOR plus 2.70% for the floating rate component (which currently relates to US\$23.5 million of indebtedness). The interest rate for the extension period after 31 August 2010 will be 10.67% for the fixed rate portion and LIBOR plus 5.70% for the floating rate portion;
4. A debt reserve of not less than an initial amount of US\$3,367,850, shall be maintained prior to the extension period (subject to reduction under certain circumstances) for the sole benefit of the Noteholders;
5. Other reserves of approximately (i) A\$12.1 million for the payment of Australian taxes; (ii) US\$4.9 million for the payment of US capital gains taxes, in each case if due; and (iii) reserves to cover certain expenses, respectively shall be maintained in a control account and may only be released to the US REIT under certain circumstances. As the release of cash is subject to prerequisite conditions, there is no certainty that this cash will be available to meet Australian taxes and other expenses as and when they fall due;
6. Rent prorations from the sale of assets occurring prior to the date of this modification (net of certain expenses) and releases of reserves under certain circumstances are to be applied exclusively for Note redemptions;
7. Fees equal to (i) US\$1.69 million (1% if the outstanding amount of the original amount of the Notes), and (ii) US\$310,083, were paid to the

- Noteholders at the time of the modification;
8. RAT's liability under its unsecured guarantee of US REIT's obligations in respect of the Notes is expressly stated so as not to be increased by the modifications and is capped at the liability that would have been imposed on it under its guarantee had the modifications not been implemented, with the effect that RAT is not liable for any additional liability of US REIT incurred as a result of the modifications including as a result of any extension of the term of the Notes by a further year;
 9. Management fees of 0.4% of the gross assets of US REIT and its subsidiaries will continue to be disbursed to RAT;
 10. Up to US\$4,000,000 per calendar year from the net cash flow of US REIT is permitted to be utilized to be distributed to Rubicon Finance America II, LLC, to among other things make debt service payments that may arise pursuant to the possible restructuring of the US\$100 million debt facility of Rubicon Finance America II, LLC, provided such payments (i) may only be made if such debt facility is restructured and (ii) such distributions may not exceed US\$1,000,000 per calendar quarter;
 11. Full and partial prepayment is permissible without penalty;
 12. Continuing financial covenants of Interest Coverage Ratio being at least 1.35 times, Debt Service Coverage Ratio being at least 1.15 times, Fixed Charge Coverage Ratio being at least 1.00 times and Leverage Ratio of US REIT not being greater than 95%; and
 13. Security – to be granted by US REIT by way of liens over cash, receivables accounts and mortgages over shares held by US REIT in certain of its subsidiaries to the extent permitted.

Rubicon Asset Management Limited as responsible entity for RAT requests that the suspension of the quotation of the units in RAT continue.