



13 May 2009

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

Rubicon America Trust (ASX: RAT) – Sale of four GSA II properties terminated

Rubicon America Trust (ASX:RAT) refers to the announcement on 2 January 2009 that it had entered into a conditional purchase and sale agreement (PSA) to sell four of the GSA II real estate properties (Robert Duncan Plaza, Richmond, Baltimore and Beacon Station) for US\$175.0 million. RAT announces that the PSA has been terminated by the purchaser in accordance with the terms of the PSA and the transaction will, therefore, not proceed.

It is noted that, due to the conditional nature of the PSA, RAT's annual report as at 31 December 2008 recorded these assets at their liquidation value, not the value contained in the PSA, consistent with the approach disclosed in the annual report.

RAML requests that the suspension of the quotation of the units in RAT continue.