



2 January 2009

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

Rubicon America Trust (ASX: RAT) – Conditional agreement to sell four GSA II properties for US\$175 million

Rubicon America Trust (ASX:RAT) announces that it has entered into a conditional purchase and sale agreement (PSA) with Kaufman & Jacobs, LLC to sell four of the GSA II real estate properties (Robert Duncan Plaza, Richmond, Baltimore, and Beacon Station) covering 0.68 million square feet for US\$175.0 million.

The sale is conditional upon the completion of due diligence and assumption of the US\$113.1 million senior debt. The due diligence period ends on 17 February 2009 with closing stipulated as being on or before 30 days after the expiration of the due diligence period. Given the conditionality of the purchase and sale agreement, there can be no assurance that the transaction will be completed.

The sale price is approximately US\$26.9 million lower than the revaluation of the assets as at 30 June 2008 (refer to RAT ASX release dated 30 June 2008: "Update on asset valuations and financing arrangements") and is projected to generate net sale proceeds of approximately US\$61.9 million (before transaction costs).

It is anticipated that the net proceeds, after providing for taxes payable, will be applied to reduce RAT's overall borrowing.

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

About Kaufman Jacobs

Founded in 1947, Kaufman Jacobs and its affiliates have owned, developed, and managed tens of millions of square feet of all asset classes throughout the USA. The firm's area of special expertise and primary focus is leasing space to the US Federal Government.