



3 April 2009

The Manager  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**ASX Release**

**Rubicon Japan Trust (ASX: RJT) – Notification of Default Notice (RHA Asia Goudo Kaisha (“TK3”))**

Further to the announcement made on 31 March 2009, and the Directors Report for the Interim Financial Report lodged with the ASX and dated 12 March 2009 (Directors Report), Rubicon Asset Management Limited (RAML) as responsible entity (RE) of Rubicon Japan Trust (RJT) advised that the TK3 Credit Suisse Loan Facility (¥12.6 billion) (TK3 Loan Facility) would be in breach of its indebtedness covenant on the lodgement of the Interim Financial Statements (Breach). Credit Suisse has served a notice of the Breach. The notice was dated 31 March 2009 but received after the 31 March 2009 announcement to the ASX was made. Under the terms of the TK3 Loan Facility, TK3 has thirty days from the date of the notice to cure the Breach before it is in default of the TK3 Loan Facility.

As indicated in the Directors' Report, each of TK1, TK2 and TK3 need to restructure their debt facilities in order to remedy the Breach, overcome existing breaches of financial covenants caused by the revaluation of the real estate portfolio and extend the terms of the facilities. TK3 is in negotiations with Credit Suisse to restructure the TK3 Loan Facility.

If the negotiations to restructure the TK3 Loan Facility are unsuccessful then the TK3 Loan Facility could be accelerated and the security over the loan portfolio could be enforced. If this was to occur, the value of RJT's TK investment in TK3 would be significantly reduced. Accordingly, RAML and the manager of the real estate portfolio (Allco Real Estate Asset Management KK) are closely monitoring the situation and assessing the continuing solvency of RJT, the manager and the TKs.