

ASX RELEASE

TRUST COMPANY SIGNS AGREEMENT TO ACQUIRE REAL ESTATE CAPITAL PARTNERS MANAGEMENT INVESTMENT LIMITED

Sydney, 24 December 2009

Trust Company Limited (ASX: TRU) is pleased to announce that its wholly owned subsidiary Permanent Investment Management Limited (PIML) has entered into a conditional agreement to acquire Real Estate Capital Partners Management Investment Limited (RECAPMIL). RECAPMIL is the responsible entity for a number of managed investment schemes, including, most prominently, the Real Estate Capital Partners USA Property Trust (ASX: RCU).

This innovative transaction, when completed, will ensure independence between the risk management and governance structures of the responsible entity and the fund management function which will continue to be provided by the Real Estate Capital Partners Group. RCU and its unit holders will now benefit from the professional trustee services provided by the Trust Company Group.

John Atkin, the Managing Director and Chief Executive Officer of the Trust Company said, "This transaction highlights the growing importance of having an independent responsible entity within investment structures to achieve best practice in governance and risk management."

The agreement is subject to a number of conditions including ASIC approval.

ENDS

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About Trust Company
www.trust.com.au

Trust Company Limited is one of Australia's longest serving financial services companies with over 124 years of experience.

The Company provides a wide range of financial services which include:

- Personal Services offers Wealth Transfer Planning, Trust Lifestyle Care, Health & Personal Injury services, Funds Management, Financial Planning, Estates & Trusts administration and Philanthropy services to intermediaries and the wider retail market
- Corporate Services offers Property & Infrastructure Custody, Responsible Entity services, Superannuation Compliance & Trustee services, Structured Finance Trustee services and REIT Trustee services to institutions

Trust Company has offices in Sydney, Melbourne, Brisbane, Townsville and Singapore, with over 220 employees and a market capitalisation of approximately \$200million.