

MEDIA RELEASE
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BACK TO BASICS FOR REIT MARKETS
REPORT REVEALS INVESTORS EXPECTED TO TARGET AUSTRALIA,
SINGAPORE AND CHINA

Singapore, Thursday 2 April 2009

Australian, Chinese and Singapore Real Estate Investment Trust ("REIT") markets are favoured to recover fastest and attract relatively greater interest than other Asia-Pacific REIT markets, according to a property industry survey released today.

Trust Company (Asia) Limited ("Trust") released the findings of its 2008 Asia-Pacific REIT survey in Singapore today. The survey compared the perceptions and attitudes of key stakeholders in the region across 5 areas; property market growth, market growth, REIT opportunities, regulatory support and the outlook for REITs.

The 2008 survey is the third consecutive in the program and the second survey in which leading international law firm, Allens Arthur Robinson ("Allens"), provides an analysis of the regulatory trends in the key REIT markets in the region.

A total of 102 respondents from 77 companies, across 6 countries participated in the Trust 2008 Asia-Pacific REIT Survey. 67% of respondents were from Singapore, 18% from Australia and the balance were from Hong Kong, Malaysia, Japan and China.

Of the respondents, 37% were fund managers, 25% property industry professionals, 17% investment bankers and property owners and 19% were lawyers, tax and accounting specialists.

The survey determined an overall REIT potential rating for each country. This was calculated by combining the three main measures of property market growth, REIT opportunity and regulatory support.

Singapore was recognised as the country with the best overall REIT potential, with a score of 57%. Australia and China ranked second, with 46% of respondents nominating them as the markets with the best overall REIT potential.

In terms of actual market growth, prospects have declined across the whole region by 15%, with only 35% of respondents providing positive ratings, compared to 67% in the 2007 survey. The sectors with the best prospects for growth are infrastructure (56%) and hospitals (50%) with residential still the least favoured at 36%.

Excluding the obvious threat to a downturn in the region, due to the global financial crisis, the biggest threat to the outlook for REITs is the effects of financial engineering. 74% of respondents nominated this one factor as the biggest threat to a recovery of REITs in the region.

John Atkin, Managing Director and Chief Executive Officer of the Trust Group said the impact of the global financial crisis in the REIT markets is well documented. "The respondents to our survey, across all Asia-Pacific markets, recognise the main threats to a recovery are the effects of financial engineering, regulatory regimes and

adverse taxation developments. The support for regulatory regimes was strongest for the Singapore and Australian markets”, Mr. Atkin said.

“There is good news for the sector. Our survey indicates that the longer term future of REITs is far more optimistic. More than half of the respondents in our survey expect to see an increase in the size of REITs. It is clear from this survey that investors and property professionals in the Asia-Pacific markets are looking more intently at Australian and Singapore REITs as their preferred property investment markets”.

“We suspect it is back to basics with transparent structures and investments in strong regulatory jurisdictions back in flavour to attract the dollars sitting on the sidelines. Plain vanilla will be the short term flavour of the day and exotic is no longer attractive”, Mr. Atkin said.

A copy of the full survey is available at www.trust.com.au/publications

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Trust has offices in Sydney, Melbourne, Brisbane, Townsville and Singapore, with over 230 employees and a market capitalisation of approximately \$250 million.