

MEDIA RELEASE

15 August 2011

Resolution Capital expands team with senior hire and opens New York office

Sydney, Australia – Resolution Capital Limited, a specialist manager of global real estate securities, has expanded its investment team with the appointment of a new senior portfolio manager in New York and broadened ownership of the business across further members of its investment team.

Robert Promisel joins Resolution Capital as an additional Global Portfolio Manager and will be based in the newly established New York office. Robert has also become a shareholder of Resolution Capital. Rob was previously responsible for concentrated global REIT strategies within international funds management businesses such as Invista Real Estate, Adelante Capital and European Investors Inc., and has worked in New York and London.

Andrew Parsons, Managing Director of Resolution Capital, said that Rob's appointment demonstrates a strong commitment to enhancing the diversity and depth of Resolution Capital's investment team. It indicates our confidence in his exceptional skill set and, uniquely, our longstanding relationship with him.

"We first came into contact with Rob a decade ago when we were part of Lend Lease Corporation and we've subsequently maintained a strong relationship. Over the years we have shared many REIT research and analysis experiences, including global property tours and management meetings, where our like minded approach has always been apparent," Mr Parsons said.

"Rob shares our core investment philosophy including the importance of long term real estate investment fundamentals combined with high corporate governance standards and environmental considerations. He will bring an important additional perspective and complement our existing 9-person investment team based in Sydney."

"This is an exceptional appointment designed to enhance our already strong investment track record by adding to the experience and investment culture of the team."

Resolution Capital's unhedged Global REIT strategy has delivered exceptional results for investors, outperforming its benchmark by more than 6.5% per annum since its inception in December 2006. It was the top-performing long-only Global REIT strategy over the three and four year periods to 30 June 2011, beating more than 35 peers in its competitor universe.¹

¹ Source: eVestment Alliance, Inc. (Global REIT Universe, Long Only)

In addition, Portfolio Manager Jan de Vos and Senior Analyst Ben Cleeve have also become shareholders of Resolution Capital in recognition of their commitment and importance to the firm's long term business and investment objectives.

"We are delighted that we are deepening the long term alignment of more members of our investment team in this manner. Seven members of our team now own equity in Resolution Capital," Mr Parsons said.

Biography - Robert Promisel

Prior to joining Resolution Capital Robert was the Director of Real Estate Securities at Invista Real Estate in London, England, where he was responsible for establishing and managing the firm's global securities fund. Before joining Invista, he was a Principal and portfolio manager with Adelante Capital in the US, where he helped start and manage the global real estate securities fund. He also managed the firm's real estate fixed income strategy. Prior to that, he was Vice President at European Investors Inc, analysing US and European property companies. He has also worked at AEW Capital Management in Boston and RREEF in San Francisco. Robert has a BA in Economics and Geography from John Hopkins University and a MS in Urban Planning from Columbia University. Robert has obtained the CFA UK designation.

About Resolution Capital

Resolution Capital is a specialist manager of global real estate securities which is majority owned by its directors and staff, with minority ownership and support provided by Pinnacle Investment Management. Pinnacle is Australia's leading "House of Boutiques" and its seven specialist investment firms collectively manage over \$10.5 billion (as at 30 June 2011) for a wide range of institutional and retail investors.

Resolution Capital was established in 2004 and is led by Andrew Parsons who was formerly head of the real estate securities team at Lend Lease Corporation. Resolution applies an active and long-term approach to managing securitised real estate. Resolution focuses on high quality publicly traded real estate securities with the aim of delivering superior, risk adjusted, investment returns.

Resolution Capital currently has approximately A\$1.8 billion in funds under management across A-REIT, Asian REIT and Global REIT strategies – see detailed track record information below.

For more information visit: www.resolutioncapital.com.au

Enquiries

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Resolution Capital - Performance to 30 June 2011 (all strategies)	
Global Real Estate - unhedged	Since Inception (Dec 2006)
Portfolio	(3.28)
Benchmark (UBS Global Investors Index - unhedged)	(10.10)
Alpha	+6.82
Global Real Estate - hedged	Since Inception (Sep 2008)
Portfolio	11.43
Benchmark (UBS Global Investors Index - hedged to \$A)	1.94
Alpha	+9.49
Asia Pacific (USD)	Since Inception (Jul 2006)
Portfolio	7.44
Benchmark (FTSE EPRA/NAREIT Developed Asia Index)	2.44
Alpha	+5.00
Total Real Estate Solutions (Domestic Core, Global Listed, Unlisted)	Since Inception (Mar 2007)
Portfolio	(7.13)
Benchmark (FTSE EPRA/NAREIT Developed Index - hedged to \$A)	(12.10)
Alpha	+4.97
Core Plus (Domestic Core style plus up to 15% Global)	Since Inception (May 1995)
Portfolio	7.65
Benchmark (ASX Benchmark)	5.62
Alpha	+2.03
<i>All above returns are reported before management fees</i>	