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JOINT MEDIA RELEASE

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PINNACLE AND RESOLUTION JOIN FORCES

Pinnacle Investment Management Ltd (Pinnacle) and Resolution Capital Ltd (RCL), announced today that Pinnacle has acquired a 40% interest in RCL as part of an overall agreement for the two parties to join forces to enhance and strengthen RCL's product offering.

RCL is an Australian based fund manager specialising in Australian and global securitised real estate and manages funds directly for a range of institutional clients across both domestic and global real estate securities portfolios. Under the arrangement, RCL will benefit from the support provided by Pinnacle, a house of boutiques specialist, including access to additional experience and resources as well as product and marketing support.

RCL will continue to operate under the existing management structure. Together with Bruce Coleman the RCL Chairman, existing executives will retain a controlling 60% interest in the business.

Pinnacle Managing Director Ian Macoun will join the RCL board which will continue to be chaired by Bruce Coleman. Mr Coleman is currently a Director of Platinum Asset Management Ltd and Platinum Capital Limited and was a Chief Executive Officer of Lend Lease Investment Management and subsequently MLC Investment Management.

As at 31 August 2007, RCL had funds under management of \$2.9 billion, of which approximately \$500 million is invested in global REITs and approximately \$100 million is invested in RCL's Total Real Estate Solutions offering (covering listed and unlisted entities).

The partnering spirit of the agreement with RCL is consistent with Pinnacle's 'house of boutiques' strategy to develop a portfolio of boutique funds management operations with substantial funds under management. Pinnacle is majority owned by Wilson HTM Investment Group (ASX: WIG) which holds an 85.5% stake in Pinnacle with the remainder held by Ian Macoun.

Pinnacle's agreement with RCL represents a fourth high quality funds management boutique under the Pinnacle umbrella which includes Hyperion Asset Management, Plato Investment Management



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and Palisade Investment Partners. It increases the FUM within the Pinnacle ‘family’ of boutiques to \$4.6 billion.

RCL is headed by Andrew Parsons, who is both Managing Director and Senior Portfolio Manager. Andrew has over 20 years experience in the financial markets and leads a highly capable team of 11 permanent staff including a senior executive team of four Portfolio Managers, a Portfolio Trader/Economist and three Analysts. RCL’s senior investment professionals have an average 15 years experience in the Australian and Global property investment markets.

In addition to an experienced team, RCL brings a successful existing product range with an impressive, long term performance track record of investing in ASX Listed Property Trusts and, more recently, an established proficiency in global REITs which is a key strategic focus for the business going forwards.

Pinnacle’s strategy is to support RCL in a variety of ways including business development and client service support, facilitating succession, provision of infrastructure and other operational support to the extent desired by RCL.

Speaking about the agreement with Pinnacle, RCL Managing Director, Andrew Parsons said,

“We are pleased to have forged this relationship with Pinnacle. While our focus remains on delivering investment performance for our clients, we feel we can make a substantive contribution to Pinnacle’s success and, at the same time, receive the necessary support we require to grow. Pinnacle shares our vision to expand our team and deliver a wider range of global property based products to our clients. Pinnacle’s ‘house of boutiques’ structure will allow us to focus on implementing our strategy autonomously while providing us with the support structures that we require to conduct our day to day business at the highest all-round standards.”

Pinnacle Managing Director, Ian Macoun added:

“There is a strong strategic and cultural fit for both Pinnacle and RCL. Pinnacle’s original vision included a quality listed property securities investment management boutique (Australian LPT and global REIT), along with quality managers from other major asset classes. RCL’s executives want to grow their business and recognise the need for high quality support.

I have a great deal of admiration for Andrew and his team and believe we have partnered with one of Australia’s pre-eminent investment teams covering the listed real estate markets.

Further, we believe that RCL is an ideal partner in the listed property securities segment given its experienced, stable and committed investment/management team, long track record of



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outperformance, and strong growth potential. RCL will have the ability to leverage the support and infrastructure of Pinnacle and Wilson HTM Investment Group and we believe this enhances its growth prospects.”

“To the full extent that it is desired by the investment professionals who control and manage RCL, Pinnacle will strive to ensure that RCL has the ideal ‘environment’ and support to enable it to continue to focus on delivering sustained investment outperformance.

As a partner Pinnacle is committed to helping the management team of RCL remain focused on investment performance while growing the business substantially so as to realise the full potential that RCL has, and to fulfil the ambitions of the management team.”

WarnerCorporate acted as corporate adviser to RCL throughout the transaction. Pinnacle utilised the services of Wilson HTM Corporate Finance Ltd.

FOR FURTHER INFORMATION CONTACT:

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ABOUT PINNACLE INVESTMENT MANAGEMENT

Pinnacle Investment Management (Pinnacle) was established by Wilson HTM Investment Group (ASX: WIG) and Ian Macoun in 2006 as a holding and support company for the development of high quality funds management businesses. Wilson HTM Investment Group currently holds an 85.5% interest in Pinnacle, with the remainder held by the Managing Director of Pinnacle, Ian Macoun.

Pinnacle's 'house of boutiques' strategy involves supporting the development of boutique funds management operations capable of winning significant funds under management across a range of asset classes and investment styles. As at 31 August, Pinnacle boutiques had a total of \$1.7 billion in funds under management.

In addition to RCL, current boutiques under the Pinnacle umbrella include Hyperion Asset Management (50% equity interest), Plato Investment Management (43% equity interest); and Palisade Investment Partners (20% equity interest, a recently established boutique specialising in infrastructure investments).

Pinnacle's philosophy is to provide boutique fund managers with the infrastructure and resources to allow them to focus on delivering fund outperformance. Pinnacle, and the boutique managers in which it invests, draw upon Wilson HTM Investment Group's infrastructure and services but operate independently pursuant to Pinnacle's philosophy that 'supported independence' is an important ingredient for maximum success in investment management, and in recognition of the needs and preferences of investment managers, institutional clients, asset consultants and research houses.



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ABOUT RESOLUTION CAPITAL

Resolution Capital (RCL) is an Australian based boutique fund manager specialising in Australian and global securitised real estate. RCL had funds under management of \$2.9 billion as at 31 August 2007 which is managed across domestic and global real estate securities portfolios for a range of institutional clients.

While RCL was established in October 2004, its investment philosophy, process and the nucleus of RCL's investment team dates back to 1995 when the operation was part of Lend Lease Investment Management. Bruce Coleman is RCL's Chairman. Mr Coleman's experience includes his current role as a Director on both the Platinum Asset Management Ltd and Platinum Capital Limited boards and as a former Chief Executive Officer of Lend Lease Investment Management, and subsequently MLC Investment Management, from 1996 to 2004.

The senior executives of RCL have an average 15 years experience in the Australian and global property investment markets with diverse backgrounds including property development, valuations, transactions, investment banking, broking and economics. RCL's management team has been investing in Australian Listed Property Trusts (LPTs) with overseas assets since 1996 and directly in global real estate securities since November 2004.

RCL has executed a strategy to leverage its team's extensive experience in Australian real estate securities by expanding its investment universe to the diverse and evolving global securitised real estate markets where it believes both pricing inefficiencies and value opportunities exist. This has enabled RCL to establish a product range with an impressive long term track record of investing in ASX listed LPTs and, more recently, global REITs.