

ASX ANNOUNCEMENT

24 September 2013

REAL ESTATE CAPITAL PARTNERS USA PROPERTY TRUST

ASX CODE: RCU

ARSN 114 494 503

Placement and Update on Strategy.

Real Estate Capital Partners Managed Investments Limited (ACN 115 913 810) (**Responsible Entity**) is the responsible entity for RCU.

The Responsible Entity is pleased to announce it has received applications for a placement with professional investors to raise approximately \$584,000.

The placement of 1,601,940 new fully paid units at an issue price of \$0.365 per unit represents a 15% discount to the average of the VWAP for the 5 trading days prior to 18 September 2013. The placement does not require unit holder approval as it is within RCU's placement capacity under Listing Rules 7.1 and 7.1A.

An Appendix 3B notice and information required by ASX Listing Rule 3.10.5A will be lodged with the ASX upon settlement and the issue and allocation of the placement shares. None of the subscribers for shares in the placement are to related parties or associates of the Responsible Entity.

The purpose of the Placement is to:

- (a) provide funds for due diligence costs in reviewing potential property acquisitions; and
- (a) contribute to the costs of implementing the new investment strategy.

The announcement of 30 August 2013 setting out the Higgins property loan modification noted that the Responsible Entity is seeking to identify other real estate investment opportunities to deliver value for investors. RCU is in the process of developing a strategy focused on value add or opportunistic investment in property assets. RCU is actively negotiating or in due diligence in relation to the purchase of properties in the US and Australia that should provide the opportunity to add value.

The Responsible Entity intends to convene a meeting of unit holders to be held in October 2013 to consider the above strategy and possible constitution changes.

For more information, please contact the Responsible Entity:

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