



ASX ANNOUNCEMENT

17 June 2016

REAL ESTATE CAPITAL PARTNERS USA PROPERTY TRUST

ASX CODE: RCU

ARSN 114 494 503

Additional information on loan conversion

The Responsible Entity refers to the Capital Initiatives Update announced on 7 June 2016, and in particular, the draw down and conversion details relating to the loan for up to US\$900,000.

Following the completion of the placement announced on 7 June 2016, a tranche of the loan has been drawn down totalling \$US225,000 with the balance of up to a further US\$675,000 conditional on the completion of a capital raise of A\$600,000 by no later than 31 August 2016.

The conversion of up to US\$200,000 of the loan into RCU equity, as announced on 7 June 2016, is subject to the following:

1. A meeting of unit holders to be convened to approve the conversion of units into RCU equity at the time the lender elects to convert (to date the lender has made no election to convert any portion of the loan).
2. The issue price of units applicable for the conversion will be either:
 - a. If at the time of conversion a placement or capital raising process is underway, the issue price applicable in respect of the relevant placement or capital raising
 - b. In all other circumstances the issue price will be equal to the 5 day volume weighted average price immediately prior to the date the units are to be issued

For more information, please contact the Responsible Entity:

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