

## **ASX ANNOUNCEMENT**

29 November 2012

## **REAL ESTATE CAPITAL PARTNERS USA PROPERTY TRUST**

ASX CODE: RCU ARSN 114 494 503

## NOTICE OF MEETING TO CONSIDER THE SABAN PROPOSAL

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

The Responsible Entity announces that the Notice of Meeting and Explanatory Memorandum was posted yesterday relating to a proposal that the Saban Capital Group acquires RCU's 100% interest in the FedEx Montgomery and Pfingsten properties and RCU's35% interest in the two SGSA JVs followed by the delisting and subsequent winding-up of RCU (**Proposal**). The unitholders' meeting is to be held on Friday 21 December 2012.

The Explanatory Memorandum contains an estimated distribution expected to be made in late January 2013, should the resolution be passed at the meeting, of A\$0.555 per unit. This distribution amount is less than the estimate provided in the Responsible Entity's announcement dated 1 November 2012 of A\$0.569 per unit.

The lower distribution results from a number of factors including:

- Approximately negative \$0.004 per unit representing A\$/US\$ exchange ratechanges from the date of announcement;
- Approximately negative \$0.003 per unit relating to the due diligence issue with the FedEx Montgomery property highlighted in the Explanatory Memorandum;
- An adjustment to the estimated liabilities and expenses including costs associated with the wind-up of RCU.

As stated in the Explanatory Memorandum a sum is being retained as a contingency to complete the winding up. To the extent that the contingency is not used a small final distribution is expected before 30 June 2013.

The Responsible Entity previously announced that 2 out of the 3 directors of the Responsible Entity recommend that you vote in favour of the Proposal in the absence of a higher offer. Those directors have reaffirmed their recommendation in the attached Explanatory Memorandum. One director has abstained and has not made a recommendation for or against the Proposal.

The Responsible Entity previously announced that 3 of RCU's major unitholders supported and intended to vote in favour of the Proposal. Once all of these unitholders have had the opportunity to review the Explanatory Memorandum, the Responsible Entity will seek to



determine-whether they all continue to intend to vote in favour of the Proposal in the light of the reduced estimated distribution.

The Board will keep RCU unitholders updated with any developments in relation to the Proposal.

For more information, please contact the Responsible Entity:

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