

ASX ANNOUNCEMENT: RCU

7 December 2011

REAL ESTATE CAPITAL PARTNERS USA PROPERTY TRUST (RCU)

ASX CODE: RCU

ARSN 114 494 503

COMPLETION OF TRANSFER OF RRT POOL A ASSETS REQUIRING TRANSFER

Real Estate Capital Partners Managed Investments Limited (ACN 115 913 810) (**Responsible Entity**) is the responsible entity for RCU. Real Estate Capital Partners Management Pty Limited (ACN 126 528 514) (**Investment Manager**) is the investment manager for RCU, on behalf of the Responsible Entity.

The Investment Manager announces the completion of the transfer of an additional RRT Pool A asset to the SGSA JV with Saban Capital Group representing, together with assets which have previously transferred or for which transfer is not required, 100% of the allocated value and 100% of the book value of the RRT Pool A portfolio.

The transfer of ownership of the Vicksburg Mississippi asset from the existing RRT US Trust structure to the recently formed SGSA JV structure between RCU and Saban Capital Group has now been completed, with the execution of the necessary legal documentation to effect the transfer. The transfer of this asset from the RRT US Trust structure completes its purchase and represents the transfer of the last asset of the RRT Pool A assets which were required to be transferred to the SGSA JV.

Details of the Vicksburg asset are provided in the table below:

Property	30 June 2011 Value [^] (US\$ million)	% of Pool A Total June 2011 Value	% of Pool A Total Transaction Allocated Value +	30 June 2011 Debt Balance [^]
Vicksburg, Mississippi	28.5	11.0%	11.4%	14.4
11 Pool A assets already transferred or transfer not required	229.9	89.0%	88.6%	137.7*
Totals (100% JV share)	258.4	100.0%	100.0%	152.1
Totals (RCU 35% share)	90.4	100.0%	100.0%	53.2

Amounts shown represent 100% ownership interest unless otherwise indicated

+ Pool A total transaction allocated value represents the relative value of the Pool A properties under the transaction documents (see pages 22 and 48 of the Offer Booklet dated 10 March 2011)

[^] Minor difference in subtotal due to rounding

* Debt balance for Pittsburgh stated as at 1 August 2011

A joint venture structure with the Saban Capital Group relating to the Pittsburgh Pennsylvania asset and the Pool B assets is expected to be implemented by 15 December 2011. Details of the structure in relation to the Pittsburgh and Pool B assets will be announced upon completion.

For further information, please contact:

Andrew Saunders – Chief Executive Officer
 Tom McCann – Executive Director, Funds Management
 Real Estate Capital Partners (Investment Manager for RCU)
 +61 2 9222 8100 or enquiries@recap.com.au

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Lender Consent and Ownership Transfer Status – RRT Pool A Assets

Property	30 June 2011 Book Value (\$US million) ^	% of Pool A Total Book Value	% of Pool A Total Transaction Allocated Value +	Lender Consent & Ownership Transfer Status
2001,2041 & 2081 Iowa Ave, Riverside, CA	22.1	8.6	13.8	Completed
22624 Dulles Summitt, Sterling, VA	21.0	8.1	8.0	Completed
10824 North Central Exp, Dallas, TX	8.1	3.1	4.8	Completed
4300 River Rd, College Park, MD	26.0	10.1	11.3	Completed
320 W Pike St, Clarksburg, WV	10.8	4.2	3.0	Completed
7400 Schirra Court, Bakersfield, CA	2.4	0.9	1.0	Completed
85 Broad St, Charleston, SC	17.8	6.9	4.5	Completed
7968 Essen Park Ave, Baton Rouge, LA	6.7	2.6	2.2	Completed
1201 Lloyd Blvd, Portland, OR	63.6	24.6	25.5	Completed
311 E Carson, Pittsburgh, PA	28.0	10.8	11.0	Lender consent not required, transfer pending
1709-1717 Zoy, Harlingen, TX	23.4	9.1	3.5	Completed
4155 Clay St, Vicksburg, MS	28.5	11.0	11.4	Completed
Total Completed/Not required	258.4	100.0	100.0	
Totals (100% JV share)	258.4	100.0	100.0	
Totals (RCU 35% share)	90.4	100.0	100.0	

Values represent 100% ownership share unless noted otherwise

^ Minor difference in subtotal due to rounding

+ Pool A total transaction allocated value represents the relative value of the Pool A properties under the transaction documents (see pages 22 and 48 of the Offer Booklet dated 10 March 2011)