



**ASX ANNOUNCEMENT**

25 March 2015

**REAL ESTATE CAPITAL PARTNERS USA PROPERTY TRUST**

**ASX CODE: RCU**

**ARSN 114 494 503**

**Small Parcel Sale Facility**

Quattro RE Limited, the Responsible Entity for the Real Estate Capital Partners USA Property Trust (**RCU**), today announced details of a Small Parcel Sale Facility (**SPSF**) for eligible Unitholders.

The SPSF allows Unitholders with small holdings of RCU units the opportunity to sell their Units in a simple and efficient way without brokerage costs. In addition, the SPSF is a capital management strategy designed to reduce the ongoing administration costs of managing small holdings and is aimed at improving the liquidity of RCU Units.

**For more information please see the attached Unitholder Letter and Terms and Conditions or contact the Responsible Entity:**

Ben Dillon  
Chairman  
Quattro RE Limited  
+61 2 9222 8100 or [enquiries@quattroam.com.au](mailto:enquiries@quattroam.com.au)



25 March 2015

Dear Unitholder,

### **Small Parcel Sale Facility**

***This is an important document that requires your attention. Please read this letter carefully as your Units will be sold if no response is received by Link Market Services Limited ("Link") before 5.00pm (Sydney Time) on 7 May 2015.***

The Directors of Quattro RE Limited ("**Responsible Entity**"), the Responsible Entity for Real Estate Capital Partners USA Property Trust ("**RCU**"), has decided to offer Unitholders of small parcels of RCU units, the opportunity to sell their Units in a simple and efficient way without brokerage costs through a Small Parcel Sale Facility ("**SPSF**").

#### **Who can participate in the SPSF?**

The SPSF will be open to Unitholders who held 3,571 Units or less in RCU ("**Small Parcel**") as at 7.00pm (Sydney Time) on 23 March 2015 ("**Record Date**") and had a registered address in Australia and New Zealand.

The size of a Small Parcel has been determined by the RCU closing Unit price of \$0.14 on the Record Date. Under the ASX Listing Rules, a Unit holding will be a "Small Parcel" if the value of a holding is less than \$500.

Our records show that you held 3,571 Units or less in RCU on the Record Date, accordingly your holding of RCU Units is eligible for the SPSF.

#### **Key features of the SPSF**

The Directors of the Responsible Entity recognise that a Small Parcel of RCU Units may be difficult or expensive to sell. The SPSF provided to eligible Unitholders a convenient way to sell your RCU Units without brokerage costs. The SPSF is designed to reduce the ongoing administration costs of RCU managing small holdings, and is aimed at improving the liquidity of RCU Units traded on the Australian Securities Exchange.

The SPSF is being established in accordance with RCU's Constitution, the ASX Listing Rules and the enclosed Terms and Conditions.

**If you do not wish to participate in the SPSF you must complete, sign and return to Link the enclosed Unit Retention Form so that it is received by Link by 5.00pm (Sydney Time) on 7 May 2015, otherwise your Units in RCU will automatically be offered for sale as part of the SPSF.**

**Quattro RE Limited** ABN 55 115 913 810, AFSL 299074|

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GPO BOX 4358, Sydney NSW 2001

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### **What action should I take in respect of the SPSF**

#### **1. If you wish to sell your Unitholding in RCU - Do Nothing**

- If you wish to have your Unitholding in RCU sold then you do not need to take any action. Your Units together with all other Small Parcels will be offered for sale after 7 May 2015 by an appointed broker ("**Broker**") on the Australian Securities Exchange ("**ASX**")
- You will receive the market value for your RCU Units as determined by the volume weighted average price of all Small Parcels of RCU Units sold by the Broker pursuant to the SPSF.
- The proceeds from the sale (without any deduction for brokerage costs) will be sent to you within 10 business days following the final settlement of all Units being sold under the SPSF using the payment method recorded for your Unitholding. Where direct credit payments cannot be made, payments will be made by cheque. If you wish to update your payment method, direct credit details or registered address, please inform Link by 5.00pm (Sydney Time) before 7 May 2015.

#### **2. If you wish to keep your Unitholding in RCU – You must complete and return the enclosed Unit Retention Form**

- If you wish to retain your Unitholding in RCU **you must complete and return the enclosed Unit Retention Form**. The Unit Retention Form must be completed in accordance with the instructions detailed on the form and returned **so that it is received by Link by 5.00pm (Sydney Time) on 7 May 2015**.
- If you complete and return the Unit Retention Form by the above date your Unitholding will remain unchanged.

### **RCU update**

The Trust's strategy to create value for Unitholders is progressing, with some of the key steps being:

1. The refurbishment of the 1700 Higgins office asset ("**Higgins**") which will complete in April 2015. An active leasing strategy is in place, with CB Richard Ellis appointed to lease Higgins.
2. The execution of a capital management strategy whose aim is to help close the gap between the Trusts NTA per unit and its trading price. The SPSF is part of that strategy designed to improve the liquidity of RCU Units traded on the ASX.

For further information on RCU and its strategy you should read the following recent ASX announcements available on the ASX website ([www.asx.com.au](http://www.asx.com.au)):

- Appendix 4D and Interim Financial Report for the six months ended 31 December 2014, and the Half Year Results Announcement
- Annual Report for the year ended 30 June 2014

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### **Important information**

It is important that you read and understand this letter, the enclosed Terms and Conditions and Unit Retention Form.

The market price of financial products such as RCU Units is subject to change. No assurance or certainty can be provided by the Responsible Entity, RCU or the Broker about the price at which RCU Units will be sold. Up to date information on the market price of RCU Units is available on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

The SPSF may be withdrawn by the Responsible Entity at any time and there is no guarantee that your Units will be sold.

The SPSF does not take into account the individual investment objectives, financial situation, or particular needs of each eligible Unitholder. The Responsible Entity, its Directors, RCU and the Broker are not providing financial advice. You should consider seeking independent financial and taxation advice as to whether or not to participate in the SPSF.

If you have any questions regarding the SPSF please contact Link on 1800 426 150 (free call within Australia) or +61 1800 426 150 (from outside Australia) between 8.30am and 5.00pm (Sydney Time) Monday to Friday.

Yours sincerely,

Ben Dillon  
Chairman

## **Terms and Conditions**

### **Real Estate Capital Partners USA Property Trust (“RCU”) Small Parcel Sale Facility (“SPSF”)**

#### **1. Terms of participation**

- 1.1. Quattro RE Limited ABN 55 115 913 810 (“**Responsible Entity**”) the Responsible Entity for Real Estate Capital Partners USA Property Trust ARSN 114 494 503 (“**RCU**”) will be implementing a Small Parcel Sale Facility (“**SPSF**”) for Unitholders in Australian and New Zealand of Units in RCU at 7.00pm (Sydney Time) on 23 March 2015 (“**Record Date**”) whose holding is valued at less than \$500 (“**Eligible Unitholders**”) on the following terms.
- 1.2. The SPSF is being conducted by the Responsible Entity pursuant to Clause 26 of the RCU Constitution and the ASX Listing rules.
- 1.3. This document, together with the attached Chairman’s Letter and Unit Retention Form, constitute the notice to be given under the Constitution in relation to the SPSF.

#### **2. Notice period**

- 2.1 Eligible Unitholders wishing to retain their RCU Units must notify the Responsible Entity by returning the enclosed Unit Retention Form in accordance with the instructions so that it is received by Link Market Services (“**Link**”) by no later than 5.00pm (Sydney Time) on 7 May 2015 (“**Closing Date**”).
- 2.2 The six week period between the date of this notice and the Closing Date is referred to in this document as the “**Notice Period**”.

#### **3. Selling your RCU Units through the SPSF**

- 3.1 Eligible Unitholders who wish to have their RCU Units sold under the SPSF are not required to take any further action. If a Unit Retention Form is not received by Link by the Closing Date then the Responsible Entity will be entitled to sell or arrange the sale of your RCU Units without further notice.

#### **4. Retaining your RCU Units**

- 4.1 Eligible Unitholders who wish to retain their RCU Units must complete and return the enclosed Unit Retention Form in accordance with the instructions so that it is received by Link no later than the Closing Date.
- 4.2 Eligible Unitholders who have returned their Unit Retention Form may revoke that instruction in accordance with paragraphs 9.1 to 9.2.

## **5. Consequence of changes in value of your RCU Units**

- 5.1 If within the Notice Period the value of an Eligible Unitholders holding of RCU Units increases to more than \$500 then the Responsible Entity will not proceed with the sale of that Eligible Unitholders holding.

## **6. Responsibility for costs and taxes**

- 6.1 RCU will pay any brokerage for the sale of any RCU Units under the SPSF and Eligible Unitholders will not be required to meet these costs.
- 6.2 Eligible Unitholders will be responsible for paying any taxes or other charges on the sale of their RCU Units (including, without limitation, any income or capital gains tax which may arise as a result or in connection with the sale).

## **7. Sale process**

- 7.1 RCU Units to be sold under the SPSF will be offered for sale on market on the Australian Securities Exchange ("**ASX**") by the Responsible Entity's appointed broker ("**Broker**").
- 7.2 The Responsible Entity will instruct the Broker to use its best endeavors to sell the RCU Units over a period agreed between the Responsible Entity and the Broker commencing after the Closing Date ("**Sale Period**").
- 7.3 The Responsible Entity will instruct the Broker to use reasonable endeavors to achieve best execution when selling RCU Units, subject to its obligations pursuant to applicable market and operating regulations.
- 7.4 The Responsible Entity, in consultation with the Broker, may, subject to its legal duties, determine the manner in which the sales of RCU Units are to be conducted, including, without limitation, in relation to:
- a the timing and pricing of any sales of RCU Units;
  - b whether to sell the RCU Units in one or more tranches; and
  - c the manner in which sales are conducted (including by crossings)
- 7.5 The Responsible Entity is authorised by the Constitution to execute on behalf of Eligible Unitholders any transfer of RCU Units sold under the SPSF.

## **8. Payment and confirmation**

- 8.1 Sale proceeds calculated in accordance with clause 8.3 below will be paid to each Eligible Unitholder whose RCU Units are sold on or around 10 business days after the settlement of the last of all RCU Units sold by the Broker under the SPSF, or on such other date as agreed between the Responsible Entity, Link and the Broker.
- 8.2 Sale proceeds will be paid in the following manner:
- a where an Australian Eligible Unitholder has already notified Link of its bank account details – in Australian dollars by electronic fund transfer to that bank account;

- b in all other cases – in Australian dollars by cheque made payable to the Eligible Unitholder.
- 8.3 Sale proceeds will be equal to the number of RCU Units sold on behalf of the Eligible Unitholder by the Broker, multiplied by the volume weighted average price ("VWAP") received for all sales of RCU Units on behalf of all Eligible Unitholders by the Broker. The calculation is to be made by the Broker and is not subject to challenge or review except in the case of material error.
- 8.4 The VWAP may be different from the price of RCU Units appearing in the newspapers or quoted by the ASX on a day a sale occurs and may not be the best price on the trading day or trading days that the Eligible Unitholders RCU Units are sold. As Eligible Unitholders will receive a sale price based on the VWAP for their RCU Units (see section 8.3 above), the sale price may be more or less than the actual price received by the Broker for the sale of any particular RCU Units. The Responsible Entity, Link, the Broker nor any other person will on account be liable, and an Eligible Unitholder may not bring any claim or action against them, for not having sold RCU Units at any specific price on any specific date.
- 8.5 The market price for RCU Units may change from time to time.
- 8.6 The Responsible Entity or Link will send a transaction confirmation indicating the number of RCU Units sold on behalf of an Eligible Unitholder.

## **9. Revocation of Unit Retention Form**

- 9.1 If an Eligible Unitholder has returned a Unit Retention Form in accordance with paragraph 4.1, that Unit Retention Form may be revoked by sending written notice which:
  - a details the Eligible Unitholders name, address, and shareholder reference number (SRN) or holder identification number (HIN);
  - b states the Eligible Unitholder would like to revoke or withdraw the Unit Retention Form; and
  - c is signed by all Eligible Unitholders in respect of that RCU holding
- 9.2 A notice under paragraph 9.1 must be sent to Real Estate Capital Partners USA Property Trust, C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 and received by the Closing Date.

## **10. Withdrawal of SPSF**

- 10.1 In accordance with the Constitution, the Responsible Entity's authority to sell RCU Units under the SPSF will lapse if a takeover of RCU is announced.
- 10.2 The Responsible Entity reserves the right to withdraw the SPSF by written notice to Eligible Unitholders.

## **11. Warranties and Acknowledgements**

- 11.1 By participating in the SPSF, you agree that:

- a The Responsible Entity will appoint a Broker as its agent to perform some of its obligations under the SPSF, including to conduct the sale of RCU Units set out in paragraph 7. You further agree and acknowledge that the Broker will act solely as agent of the Responsible Entity and will not act in any capacity for individual RCU Unitholders, including without limitation as sub-agent for RCU Unitholders.
- b The Responsible Entity, the Broker and Link does not make any recommendation or gives any advice to you regarding whether to buy, sell or hold RCU Units, or to participate in, or the appropriateness of the SPSF, or has any regard whatsoever to your personal objectives, financial or taxation situation or needs in offering the SPSF to you.
- c Any cheque or transaction confirmation posted to you under the SPSF will be posted at your risk to your address shown on the RCU register.
- d The Responsible Entity and its agents are irrevocably authorised, without further notice, to do all things and execute all documents including to effect any holding adjustment, unit transformation, unit transfer, or other transmission or transaction in relation to an Eligible Unitholders RCU Units, including converting a CHESSE Sponsored Holding into an Issuer Sponsor Holding, to facilitate the sale of RCU Units under the SPSF.
- e The Responsible Entity, the Broker, Link and any other party involved in the SPSF does not have any liability to you other than for the payment of any sale proceeds determined and payable in accordance with these terms and Conditions
- f The Terms and conditions of the SPSF may be changed by the Responsible Entity by giving notice to the ASX or on the RCU website at <http://www.recap.com.au>. Each Eligible Unitholder is bound by any such change whether or not they receive notice of the change.

## **12. Governing law**

- 12.1 The SPSF and all documents associated with the SPSF are governed by the laws of New South Wales. You submit to the non-exclusive jurisdiction of the courts of New South Wales.



**Quattro Re Limited**ABN 55 115 913 810  
AFSL 299074

All Registry communications to:  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia  
Telephone (free call within Australia): +61 1800 426 150  
Facsimile: +61 2 9287 0303  
ASX Code: RCU  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

SRN/HIN:

Number of Units held as at the  
Record Date, 7:00pm (Sydney time)  
on 23 March 2015:

**IMPORTANT NOTICE**

Please return this slip if you do not wish your Units in Real Estate Capital Partners USA Property Trust to be sold. If you do not understand this notice you should immediately consult your financial adviser.

**UNIT RETENTION FORM**

If you wish to retain your unitholding in Real Estate Capital Partners USA Property Trust ("RCU") you must detach this slip and return it to RCU's Registry, so that it is received no later than 5:00pm (Sydney time), on 7 May 2015. Slips may be mailed or delivered to the addresses below.

**Mailing Address**

Real Estate Capital Partners USA Property Trust  
C/- Link Market Services Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

or

**Hand Delivery**

Real Estate Capital Partners USA Property Trust  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
RHODES NSW 2138  
*(Do not use this address for mailing purposes)*

**THIS FORM MUST BE RECEIVED BY LINK MARKET SERVICES LIMITED  
BY NO LATER THAN 5:00PM (SYDNEY TIME) ON THE 7 MAY 2015**

If you require further information regarding this form, please contact the Real Estate Capital Partners USA Property Trust Information Line on 1800 426 150 (free call within Australia) or +61 1800 426 150 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

**THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE UNITHOLDER AND HOLDING RECORDED ABOVE.**

*Please detach*

SRN/HIN:

**Quattro Re Limited**ABN 55 115 913 810  
AFSL 299074**RETENTION SLIP**

I/we the unitholder(s) described above by returning this retention slip, hereby give notice that I/we wish to retain my/our unitholding in RCU, pursuant to Section 26 of RCU's Constitution.

**DO NOT SELL MY UNITS****CONTACT DETAILS – Telephone number**

( )

**Telephone number – after hours**

( )

**Contact name****RCU RSS003**