

**Jascot Rise Pty Ltd**

**ACN: 137 767 634**

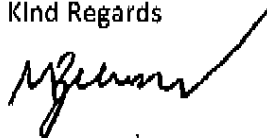
To: ASX Company Announcements Office  
Facsimile: 1300 135 638  
From: Jascot Rise Pty Ltd, Mordechai Benedikt and Rivka Benedikt  
Date: 9 June 2016  
RE: FORM 603 – NOTICE OF INITIAL SUBSTANTIAL HOLDER

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Dear Sir/Madam,

Please find attached a Form 603 (Initial substantial holder notice) with regards to Real Estate Capital Partners USA Property Trust (ASX: RCU) from Jascot Rise Pty Ltd.

Kind Regards



Mr Mordechai Benedikt  
Director

**Form 603**Corporations Act 2001  
Section 671B**Notice of Initial substantial holder****To Company Name/Scheme** Real Estate Capital Partners USA Property Trust**ACN/ARSN** 114 494 503**1. Details of substantial holder (1)****Name** Jascot Rise Pty Ltd ('Jascot'), Mordechai Benedikt and Rivka Benedikt ('Benedikt')**ACN/ARSN (if applicable)** 137 767 634

The holder became a substantial holder on 7 June 2016

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)           | Number of securities | Person's votes (5) | Voting power (6) |
|-----------------------------------|----------------------|--------------------|------------------|
| Fully Paid Ordinary Shares (FPOs) | 1,206,661            | 1,206,661          | 8.54%            |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7)   | Class and number of securities |
|-----------------------------|---|--------------------------------|
| Jascot Rise Pty Ltd         | Registered Holder   | 1,206,661 FPOs                 |
| Rivka Benedikt              | As a holder of voting power in Jascot Rise Pty Ltd of more than 20%, Rivka Benedikt has a relevant interest pursuant to section 608(3)(a) of the Corporations Act 2001.     | 1,206,661 FPOs                 |
| Mordechai Benedikt          | As a holder of voting power in Jascot Rise Pty Ltd of more than 20%, Mordechai Benedikt has a relevant interest pursuant to section 608(3)(a) of the Corporations Act 2001. | 1,206,661 FPOs                 |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Jascot Rise Pty Ltd         | Jascot Rise Pty Ltd             | Jascot Rise Pty Ltd                            | 1,206,661 FPOs                 |
| Rivka Benedikt              | Jascot Rise Pty Ltd             | Jascot Rise Pty Ltd                            | 1,206,661 FPOs                 |
| Mordechai Benedikt          | Jascot Rise Pty Ltd             | Jascot Rise Pty Ltd                            | 1,206,661 FPOs                 |

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) |          | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
|                             |                     | Cash              | Non-cash |                                |
| Jascot Rise Pty Ltd         | 7 June 2016         | \$81,750          | -        | 1,206,661 FPOs                 |

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Jacot Rise Pty Ltd                | Registered Holder     |
| Mordechai Benedikt                | Director              |
| Rivka Benedikt                    | Director              |

**7. Addressee**

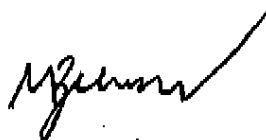
The addresses of persons named in this form are as follows:

| Name               | Address  |
|--------------------|--|
| Jacot Rise Pty Ltd | 5 St Kilda Road, St Kilda, Victoria 3182           |
| Mordechai Benedikt | 26A Mayfield Street, St Kilda East, Victoria, 3183 |
| Rivka Benedikt     | 26A Mayfield Street, St Kilda East, Victoria, 3183 |

**Signature**

print name **Mordechai Benedikt** capacity **Director of Jacot Rise Pty Ltd**

sign here



date **9 June 2016**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.