



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP12/17

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Real Estate Capital Partners USA Property Trust – Panel Receives Application

The Panel has received an application from Intelligent Investor Funds Pty Ltd in relation to the affairs of the Real Estate Capital Partners USA Property Trust. The application concerns a 0.98 for 1 renounceable rights issue, announced by the responsible entity¹ of Real Estate on 1 March 2012, to raise approximately \$20 million at 40 cents per unit.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

The rights issue is fully underwritten by Frost Holdings Pty Limited, which has voting power of approximately 19.82% in Real Estate. Intelligent Investor submits (among other things):

- the voting power of Frost will increase from 19.82% to a maximum of 59.51% depending on the participation in the rights issue and
- the responsible entity did not thoroughly investigate means by which it may mitigate the control effect of the rights issue.

Intelligent Investor seeks interim orders including orders preventing each of despatch of the entitlements offer booklet, commencement of deferred settlement trading and issuing or allotting any new units in Real Estate.

Intelligent Investor seeks final orders including that the responsible entity consider any commercial offer of a professional underwriter and/or a number of sub-underwriters to take part in the underwriting of the rights issue.

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¹ Real Estate Capital Partners Managed Investments Limited