

15 February 2017

US Masters Residential Property Fund
ASX Code: URF

URF Notes III Offer has closed oversubscribed raising the maximum of \$175 million

Walsh & Company Investments Limited (**Issuer**), as responsible entity for the US Masters Residential Property Fund (**Fund** or **URF**), is pleased to advise that the URF Notes III offer has closed oversubscribed with applications received in excess of \$175 million.

"We are very pleased with the support received for URF Notes III, which will enhance our financing structure and allow us to further expand our property portfolio," said Alan Dixon, Managing Director and CEO, Dixon Advisory USA.

URF Notes III are expected to be issued on or around 20 February 2017 and list on the Australian Securities Exchange on 23 February 2017 (expected ASX Code: URFHC).

For further information contact:
Alex MacLachlan
1300 454 801

The US Masters Residential Property Fund is the largest Australian-listed property trust with a primary strategy of investing in US residential property. URF Investment Management Pty Limited is the investment manager, providing management services to US Masters Residential Property (USA) Fund.