

19 December 2014

US Masters Residential Property Fund
ASX Code: URF

URF Notes Offer closed oversubscribed raising maximum of \$150 million

Dixon Advisory & Superannuation Services Limited (**Responsible Entity**), as responsible entity for the US Masters Residential Property Fund (the **Fund** or **URF**), is pleased to advise that the URF Notes offer has closed oversubscribed.

The URF Notes Offer was for a minimum of \$50 million and up to \$100 million with the ability to accept oversubscriptions of up to \$50 million. The Responsible Entity received applications in excess of the \$150 million maximum.

"We are delighted with the support received for URF Notes, which will allow us to continue to invest in the portfolio while helping us to diversify and optimise our financing structure," said Alan Dixon, Managing Director and CEO, Dixon Advisory USA.

URF Notes are expected to be issued on or around 24 December 2014 and list on the Australian Securities Exchange on 5 January 2015 (expected ASX Code: URFHA).

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The US Masters Residential Property Fund was the first Australian listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area.