

20 October 2015

US Masters Residential Property Fund
ASX Code: URF

URF Notes II Offer Closes

Walsh & Company Investments Limited (**Responsible Entity**), as responsible entity for the US Masters Residential Property Fund (the **Fund** or **URF**), is pleased to advise the URF Notes II offer has closed with applications received for approximately \$90 million.

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

URF Notes II are expected to be issued on or around 26 October 2015.

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US Masters Residential Property Fund is 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. The Fund is managed by URF Investment Management Pty Limited.