



National Stock Exchange of Australia

NSX Newcastle

Level 2

117 Scott Street, Newcastle NSW, 2300

PO BOX 283, Newcastle, NSW, 2300

P: +61 2 4929 6377

F: +61 2 4929 1556

NSX Melbourne

Level 3

45 Exhibition Street, Melbourne, VIC, 3000

P: +61 3 9001 0300

F: +61 3 9001 0311

www.nsx.com.au

National Stock Exchange of Australia Limited

ABN: 11 000 902 063

Nominated Adviser Declaration

File Reference:

I:\Markets\Nominated Advisers\Forms\NADeclaration_2009.doc

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Introduction

This form is for use by a person making a declaration concerning the status of a listing entity as a responsible Officer of Nominated Adviser.

To ensure the efficient processing of this form by NSX, please:

1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

More Information and Submission of Application:

Further information can be obtained from and all applications should be sent to:

Companies Manager
National Stock Exchange of Australia Limited
Level 3
45 Exhibition Street
Melbourne Vic 3000

Phone: +61 3 9001 0300
Fax: + 61 3 9001 0311
<http://www.nsx.com.au/>

Nominated Adviser Declaration

To Companies Manager
National Stock Exchange of Australia Limited
Level 3
45 Exhibition Street
Melbourne Vic 3000

Full name of nominated adviser:

Alan Cochrane Dixon

Full name of issuer and details of the securities to which this declaration applies:

US MASTERS RESIDENTIAL PROPERTY FUND

Type of issue for which application for admission to trading on NSX is being made (indicate if not appropriate):

INITIAL PUBLIC OFFER

I, Alan Cochrane Dixon, being a responsible officer of the above Nominated Adviser, hereby confirm;

- a) that, in relation to the application for admission:
 - i) the directors of the issuer have received advice and guidance (from this firm or other appropriate professional advisers) as to the nature of their responsibilities and obligations to ensure compliance by the issuer with the Rules of the National Stock Exchange of Australia Limited as amended from time to time.
 - ii) To the best of my knowledge and belief, all relevant requirements of the National Stock Exchange of Australia Listing Rules have been complied with; and
- b) While this firm is engaged as the Nominated Adviser of the issuer it will be available during business hours to advise and guide the directors of the issuer as to their responsibilities and obligations to ensure compliance by the issuer on an ongoing basis with the Exchange's Rules;
- c) That this firm will comply with the Exchange's Rules applicable to it in its role as nominated adviser; and
- d) That this firm will confirm to the Exchange in writing when it ceases to be the issuer's nominated adviser.

Signed:



Date: 27, 6, 2011.

Responsible Officer, for and on behalf of Name of nominated adviser:

Alan Cochrane Dixon

Name(s) of contact(s) at nominated adviser regarding the application:

PHILLIP LOIS



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Nominated Adviser Declaration

To Companies Manager
National Stock Exchange of Australia Limited
Level 3
45 Exhibition Street
Melbourne Vic 3000

Full name of nominated adviser:

Tristan Aloysius O'Connell

Full name of issuer and details of the securities to which this declaration applies:

US MASTERS RESIDENTIAL PROPERTY FUND

Type of issue for which application for admission to trading on NSX is being made (indicate if not appropriate):

INITIAL PUBLIC OFFER

I, **Tristan Aloysius O'Connell**, being a responsible officer of the above Nominated Adviser, hereby confirm;

- a) that, in relation to the application for admission:
 - i) the directors of the issuer have received advice and guidance (from this firm or other appropriate professional advisers) as to the nature of their responsibilities and obligations to ensure compliance by the issuer with the Rules of the National Stock Exchange of Australia Limited as amended from time to time.
 - ii) To the best of my knowledge and belief, all relevant requirements of the National Stock Exchange of Australia Listing Rules have been complied with; and
- b) While this firm is engaged as the Nominated Adviser of the issuer it will be available during business hours to advise and guide the directors of the issuer as to their responsibilities and obligations to ensure compliance by the issuer on an ongoing basis with the Exchange's Rules;
- c) That this firm will comply with the Exchange's Rules applicable to it in its role as nominated adviser; and
- d) That this firm will confirm to the Exchange in writing when it ceases to be the issuer's nominated adviser.

Signed:

Date: 27, 6, 2011.

Responsible Officer, for and on behalf of Name of nominated adviser:

Tristan Aloysius O'Connell

Name(s) of contact(s) at nominated adviser regarding the application:

PHILLIP LOIS