

Newcastle Level 2, 117 Scott Street, Newcastle NSW, 2300

Melbourne Level 3, 45 Exhibition Street Melbourne, VIC, 3000

www.nsxa.com.au ABN: 11 000 902 063

Application for Quotation of Additional Securities

File Reference:

\\Wm-file\RadixDM\Documents\WatterDocs\2111430\00653863-001.doc

Table of Contents

INTRODUCTION	3
More Information and Submission of Form:	
NEW ISSUE ANNOUNCEMENT, APPLICATION FOR QUOTATION OF ADDITIONAL SECURITIES AND AGREEMENT	
PART 1 - ALL ISSUES	4
PART 2 - BONUS ISSUE OR PRO RATA ISSUE	5
PART 3 - QUOTATION OF SECURITIES	8
Additional securities forming a new class of securities	8
QUOTATION AGREEMENT	.10

Introduction

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 Form:

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

General Manager National Stock Exchange of Australia Limited PO BOX 283 Newcastle NSW 2300

Phone: 61 2 4929 6377 Fax: 61 2 4929 1556 http://www.nsxa.com.au

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to NSX as soon as available. Information and documents given to NSX become NSX's property and may be made public.

Introduced 11 March 2004.

Name	of	entity
------	----	--------

US Masters Residential Property Fund

ABN/ACN

ARSN 150 256 161

We (the entity) give NSX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

Class of securities issued or to be issued

Ordinary units

Number of securities issued or to be issued (if known) or maximum number which may be issued Maximum of \$140,000,000 of units issued at market price in accordance with the product disclosure statement dated 24 October 2011

3 Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)

Ordinary units

Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Units will rank equally in all respects from the date of allotment with existing units

Issue price or consideration 10 day VWAP (in accordance with the product disclosure statement dated 24 October 2011) The purpose of the issue is disclosed in the 6 Purpose of the issue product disclosure statement dated 24 October (If issued as consideration for the acquisition of assets, clearly 2011. identify those assets) In summary, the funds raised will be used to acquire US residential property. Estimated First Allotment Date: 25.11.11 7 Dates of entering securities into Estimated Second Allotment Date: 16.12.11 uncertificated holdings Estimated Final Allotment Date: 13.01.12 despatch of certificates Number Class 43,394,269 Ordinary Units 8 Number and class of all [Excludes the securities quoted on NSX (including the securities in clause securities in clause 2] 2 if applicable) Number Class 9 Number and class of all N/A securities not quoted on NSX (including the securities in clause 2 if applicable) See Section 6.14 of product disclosure statement 10 Dividend policy (in the case of a trust, distribution policy) on the dated 24 October 2011 increased capital (interests) Part 2 - Bonus issue or pro rata issue N/A 11 Is security holder approval required? N/A 12 Is the issue renounceable or nonrenounceable? Ratio in which the securities will N/A 13 be offered 14 Class of securities to which the N/A offer relates 15 Record date to determine entitlements N/A

		a
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A

29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements in full through a broker?	N/A
31	How do security holders sell part of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	Despatch date	N/A

You need only complete this section if you are applying for quotation of securities			
34	Type of securities (tick one)		
(a)		Securities described in Part 1	
(b)		All other securities Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities	
Entitie	es that	have ticked box 34(a)	
Addit	ional	securities forming a new class of securities	
Tick to indicate you are providing the information or documents			
35		If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders	
36		If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over	
37		A copy of any trust deed for the additional securities	
Entities that have ticked box 34(b)			
38		per of securities for which N/A tion is sought	
		6 6	
39		of securities for which N/A tion is sought	

Part 3 - Quotation of securities

40	Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?		
	If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment		
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period		
	(if issued upon conversion of another security, clearly identify that other security)		
42	Number and class of all accurities	Number N/A	Class
42	Number and class of all securities quoted on NSX (including the securities in clause 38)	N/A	·
	·		

Quotation agreement

- Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.
- 2 We warrant the following to NSX.
 - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

(Director/Company secretary)

Print name:

CHRIS BROWN

Date: 26/10/11