

25 May 2012

**NSX Code: URF**  
**US Masters Residential Property Fund (Fund)**

On 15 May 2012, we announced that the Fund is undertaking a public offer to raise up to \$50 million, with the right to receive oversubscriptions for a further \$50 million (**Offer**). The Offer is being undertaken under a product disclosure statement (**PDS**) dated 15 May 2012.

The Fund announced that it would be transferring its listing from the NSX to the ASX and as a result would withdraw its listing on the NSX.

The Fund applied for admission to the Official List of ASX on 21 May 2012. This application is presently being considered by ASX. The Fund is confident that it will be granted admission to the Official List of ASX.

The Fund has sought NSX's approval to suspend trading of Units on the NSX and, after the Offer Allotment Date, to withdraw its listing on the NSX. NSX has waived strict compliance with LR 2.25 to the extent necessary to allow the Fund to voluntarily de-list without unitholder approval within the time frame set out below.

Suspension and de-listing is conditional on the Fund receiving confirmation from ASX that it will be admitted to the Official List of the ASX on terms acceptable to the Fund.

The following table sets out key Offer dates and the timetable for de-listing:

<b>Date of PDS</b>	<b>15 May 2012</b>
Opening Date	15 May 2012
<b>Offer Closing Date</b>	<b>12 June 2012</b>
Suspension of trading on the NSX	15 June 2012
<b>Final calculation of Offer Price</b>	<b>25 June 2012</b>
Offer Allotment Date	26 June 2012
<b>De-list from NSX</b>	<b>30 June 2012</b>
Anticipated date of despatch of holding statements	20 July 2012
<b>Trading of Units to commence</b>	<b>23 July 2012</b>

The dates are indicative only and may vary, subject to the requirements of the Listing Rules and the Corporations Act.

Subject to the Corporations Act and the ASX and NSX Listing Rules, the Responsible Entity may vary the dates and times of the Offer (including closing the Offer early) without notice. The Fund may close the Offer once the Fund has been granted conditional admission to the Official List of ASX. Accordingly, investors are encouraged to submit their Applications as early as possible.

The Fund does not intend to allot any Units under the Offer unless and until the Units (including Units be issued pursuant to the PDS) have been granted permission to be quoted on ASX on terms acceptable to it. If permission is not granted before the end of 3 months after the date of the PDS (or such longer period permitted by the Corporations Act with the consent of ASIC), it is intended that all application monies received pursuant to the PDS will be refunded without interest to applicants and the Fund will remain listed on the NSX.

### Media enquiries

Alex MacLachlan, Dixon Advisory 0402 274 074