

7 December 2012

US Masters Residential Property Fund
ASX Code: URF

Offer Closes Oversubscribed Raising \$100 million

Dixon Advisory & Superannuation Services Limited (**Dixon Advisory**), in its capacity as Responsible Entity, is pleased to announce the US Masters Residential Property Fund (**Fund**) has closed its current public offer (**Offer**). The Offer closed oversubscribed yesterday, raising a total of approximately \$100 million.

Alan Dixon, Managing Director and CEO, Dixon Advisory USA, today said receiving applications in excess of the original maximum subscription under this Offer reflected investor confidence in the Fund's strategy and the attractive opportunities presented by the US residential property market:

"This is a very pleasing result. We initially targeted to raise \$40 million with a maximum of \$80 million, so to get a result of \$100 million indicates strong confidence from investors and allows us to take full advantage of the highly favourable market conditions to expand the portfolio of properties in our target market of the New York metropolitan area, including Hudson County and surrounding areas such as Brooklyn and Harlem", Mr Dixon said.

"Our focus is on acquiring a high quality portfolio of US residential properties at attractive valuations and using our advantage of in-house construction and property management capabilities to ensure the Fund is in the best possible position to provide strong yields and returns."

The application price for Units under this Offer will be the volume weighted average price (**VWAP**) per Unit sold on the ASX trading platform over the 10 trading days immediately prior to the expected allotment date, 11 December 2012.

Upon the allotment of the new Units, the total size of the Fund will be approximately \$270 million (based on the last traded price per Unit on the ASX trading platform as at 6 December 2012).

For further information, contact:

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The 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 Dixon Advisory & Superannuation Services Limited.