

# Appendix 3Y

## Change of Director's Interest Notice

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

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	US Masters Residential Property Fund (URF)
<b>ARSN</b>	150 256 161

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Thomas Kline
<b>Date of last notice</b>	10 February 2017

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Thomas Kline is a beneficiary of The D Kline Superannuation Fund of which TomK Holdings Pty Ltd is the trustee.
<b>Date of change</b>	20 February 2017
<b>No. of securities held prior to change</b>	a) Thomas Oliver Kline: 96,316 units, 610 notes and 750 notes II held b) Trustee for the TomK Holdings Pty Ltd: 32,978 units held
<b>Class</b>	Ordinary Units URF Notes URF Notes II URF Notes III
<b>Number acquired</b>	a) Thomas Oliver Kline: 4,485 notes III b) Trustee for the TomK Holdings Pty Ltd: Nil
<b>Number disposed</b>	Nil

+ See chapter 19 for defined terms.

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$100 per URF Note III
<b>No. of securities held after change</b>	a) Thomas Oliver Kline: 96,316 units, 610 notes, 750 notes II and 4,485 notes III held b) Trustee for the TomK Holdings Pty Ltd: 32,978 units held
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Allotment of URF Notes III under the replacement prospectus dated 30 January 2017

## Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

## Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A

<sup>+</sup> See chapter 19 for defined terms.

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<b>If prior written clearance was provided, on what date was this provided?</b>	N/A
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