

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

Name of entity US Masters Residential Property Fund (URF)
ARSN 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.

Name of Director	Alexander MacLachlan
Date of last notice	8 August 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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Alex MacLachlan is a beneficiary of the Alandal Superannuation Fund of which Alandal Pty Ltd is the trustee, and Alex MacLachlan is a director of the trustee.
Date of change	22 December 2017
No. of securities held prior to change	100,503 units, 300 notes and 500 notes II
Class	Ordinary Units URF Notes URF Notes II Convertible Step-Up Preference Units (CPUs)
Number acquired	500 CPUs
Number disposed	300 URF Notes

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Rollover of Notes to CPUs at a 1 for 1 basis under the Product Disclosure Statement dated 1 December 2017. \$100 per CPU for the 200 additional CPUs acquired
No. of securities held after change	100,503 units, 500 notes II and 500 CPUs
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Rollover of Notes to CPUs at a 1 for 1 basis under the Product Disclosure Statement dated 1 December 2017 for 300 CPUs. Allotment of CPUs under the Product Disclosure Statement dated 1 December 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.

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

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
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Appendix 3Y
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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