

Rule 3.19A.2 **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	Warwick Keneally
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.	Warwick is a beneficiary of the OWALK Family Trust of which Wok Services Pty Limited is the trustee. Warwick is also a beneficiary of the Wokanne Superannuation Fund of which Wokanne Pty Limited is the trustee.
Date of change	1 August 2017
No. of securities held prior to change	a) Trustee for the OWALK Family Trust: 5,267 units held b) Trustee for the Wokanne Superannuation Fund: 12,887 units held
Class	Ordinary Units Convertible Step-Up Preference Units (CPUs)
Number acquired	a) Trustee for the OWALK Family Trust: Nil b) Trustee for the Wokanne Superannuation Fund: 250 CPUs

+ See chapter 19 for defined terms.

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$100 per CPU
No. of securities held after change	a) Trustee for OWALK Family Trust: 5,267 units held b) Trustee for Wokanne Superannuation Fund: 12,887 units held, 250 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	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
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

⁺ See chapter 19 for defined terms.