



## US Masters Residential Property Fund (Fund) ASX Code: URF

### Response to Media Article

We refer to the article published today in the Australian Financial Review. As disclosed previously, URF has been undertaking a process to consider strategic alternatives aimed at maximising value for investors and reducing the discount at which the Fund's ordinary units trade relative to net asset value (**NAV**) per unit. The Fund has also announced an asset sale program, implementation of which is likely to involve a number of initiatives, including:

- Disposal of single assets;
- Disposal of sub-portfolios of assets where there are institutional purchasers; and
- Corporate transactions and other capital initiatives.

As part of this process the Fund has met with a number of parties, including Oaktree and 360 Capital. To date, discussions with Oaktree and 360 Capital have been preliminary in nature and included discussing an indicative, non-binding and confidential proposal that did not contain any financial terms or conditions or any substantive details.

A general update will be provided in the Fund's annual results later this month.