

24 January 2020

US Masters Residential Property Fund (Fund)

ASX Code: URF

**Convertible Step-Up Preference Unit (URFPA) Distribution Reinvestment Plan Price –
31 December 2019**

Walsh & Company Investments Limited, in its capacity as responsible entity of the Fund, is pleased to advise that the Distribution Reinvestment Plan (**DRP**) price in relation to the URFPA distribution for the period ending 31 December 2019 is \$0.82 per fully paid ordinary unit.

It is anticipated that holding statements for fully paid ordinary units issued under the URFPA DRP will be dispatched on or around 25 February 2020.

Authorised for release by Walsh & Company Investments Limited (ACN 152 367 649, AFSL 410 433), the responsible entity of US Masters Residential Property Fund.

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.