



6 March 2020

US Masters Residential Property Fund URF Notes III Initial Principal Reduction Payment

Walsh & Company Investments Limited (**Responsible Entity**), as Responsible Entity for the US Masters Residential Property Fund (**Fund** or **URF**), is pleased to advise investors that the Fund intends to make its first early principal reduction of URF Notes III (ASX: URFHC or **Notes**) in March 2020. This early principal reduction will be A\$10.00 per URFHC Note, equating to a total reduction in URFHC's debt facility of A\$17.5 million.

The Responsible Entity has given notice to the trustee (Australian Executor Trustees Limited) and the registry (Boardroom Limited) of URFHC of its intention to reduce the principal sum of URFHC by A\$10.00 per Note (**Early Reduction of Principal Sum**) on 31 March 2020 (**Issuer Reduction Date**).

The amount payable per Note is the sum of the Early Reduction of Principal Sum plus all accrued but unpaid interest on the Notes (interest as announced on 21 February 2020) as at the Issuer Reduction Date (**Reduction Sum**). Each URFHC holder will receive a Reduction Sum of \$11.93 per Note (inclusive of the quarterly interest payment), to be paid on 31 March 2020.

This payment is in addition to the full and early repayment of URF Notes II (ASX: URFHB) announced 21 February 2020.

This is a further step towards URF's stated goal of repaying both URFHB and URFHC prior to their respective maturity dates.



Details are as follows:

(a) Principal of URFHC before payment	\$100.00 per Note
(b) Early Reduction of Principal Sum	\$10.00 per Note
(c) Interest payable for the period ending (but excluding) 31 March 2020 (as announced on 21 February 2020)	\$1.93 per Note
Days in period	91
(b) + (c) Reduction Sum	\$11.93 per Note
(a) - (b) Remaining Principal after payment	\$90.00 per Note
Ex date	20 March 2020
Record date	23 March 2020
Payment date	31 March 2020

For ASX purposes, the Early Reduction of Principal Sum of \$10.00 per Note will be treated as a return of capital corporate action.

For further information, contact URF Investor Relations:

1300 027 055 or URFInvestorRelations@usmprf.com

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