



QUARTERLY UPDATE

January – March 2017



US Masters
Residential
Property Fund

Executive Summary

US Masters Residential Property Fund (URF or Fund) is pleased to provide the first quarterly update of 2017, with information from the quarter ended 31 March 2017. Every department hit the ground running in 2017 making it the leading first quarter to date.

During the first quarter, the Acquisition Team remained hard at work with 396 properties evaluated for a total combined value of US\$292 million. Of these, 137 properties received offers totalling US\$38.6 million. Ultimately, the Fund gained 15 properties for a combined outlay of US\$14.3 million: two in Brooklyn and 13 in Hudson County.

The Renovation and Restoration Team added 22 newly-renovated homes to the Fund's extensive portfolio this quarter, following an investment of US\$13.8 million. URF's continued dedication to investing in rapidly-gentrifying neighbourhoods allowed for the rental success of what has come to be known around the office as the Bushwick trifecta. The Team maximised bed/bath counts accommodating probable share-house situations common amongst Bushwick's young demographic. Furthermore, these homes were the perfect candidates for added rooftop decks since each now boasts breathtaking Manhattan views. Read on about the Bushwick trifecta in the Renovation and Restoration Operational Overview on page 5.

The Leasing Team successfully leased 57 properties for a total annualised rent of US\$2.42 million. Of this, US\$1 million was attributed to leases on properties just out of construction, while the remaining US\$1.42 million came from new leases on existing properties providing an increased revenue to the Fund of 6%. Equally important, 80 leases were renewed during the quarter for a total annualised rent of US\$1.52 million.

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The Marketing Team is hard at work finding new and exciting ways to spread the word about Dixon Advisory USA. Through an exciting new partnership with kitchen gadget and housewares conglomerate, OXO, Dixon Leasing continues to generate revenue for the Fund on vacant properties through daily rental agreements for product photography. The Marketing Team has also begun to use *Jersey Digs*, a New Jersey real estate publication, as a new promotional channel to feature fresh-to-the-market listings on a weekly basis. As these exciting marketing tactics show steady success, the Team continues their search for new opportunities for the Fund.

As always, we look forward to updating unit holders on our progress in the coming months. Thank you for your continued support.



Alan Dixon

Managing Director and CEO

Quarter Highlights

- URF's high-quality property portfolio now comprises **1,602 total housing units** across 624 freestanding houses and 14 apartment buildings.
- The Fund currently has 93 properties in the renovation pipeline, which are expected to contribute a further **US\$13.1 million** per annum of rental revenue.
- Q1 2017 proved to be the strongest first quarter for the Fund thus far, with a total annualised rental income of **US\$2.42 million** from both new and renewed leases.



Quarterly Operational Overview



Acquisition

This quarter, the Acquisitions Team evaluated a total of 396 properties with a total market value of US\$29 million. Of these, offers totalling US\$38.6 million were made on 137 properties. Subsequently, 15 properties were acquired by the Fund: two in Brooklyn and 13 in Hudson County, for a combined outlay of US\$14.3 million. This represents 3.8% of the properties evaluated by number, and 3.2% by value. The low ratio of completed acquisitions compared to the growing number of properties evaluated in the last quarter alone is a testament to the level of diligence being used to ensure all acquisitions are high-performing properties with attractive marketplace fundamentals.

Throughout the first quarter, the Fund identified value-add opportunities to re-establish a presence in Bayonne, West New York and Jersey City. These areas were originally targeted by the Fund in 2012 in the expectation they would see significant gentrification in the coming years. Traditionally, these areas have shown impressive rental yields and significant unlocked potential when purchased at competitive rates.

A great example of this is 90-92 West 45th Street in Bayonne, New Jersey. This property is located near the lush Stephen R. Gregg Park at Bayonne's south-eastern coastline. Through an extensive sourcing process, the property was purchased vacant for US\$275 thousand, a 9% discount from the original list price. This property exemplifies a quintessential Bayonne detached house and features a double-width lot and highly sought after two-car garage at the rear boundary.

After an extended settlement period, the Fund also purchased 256 Montgomery Street, a four-family home on one of Jersey City's most coveted streets. Purchased for US\$2.2 million, this property marks the Fund's fifth acquisition on the north face of Van Vorst Park alongside 254, 260, 264 and 268 Montgomery Street.

Located on a wide one-way street lined with historic properties, 970 Park Place is part of a Renaissance revival-style row of houses in Brooklyn's bustling and ever-changing Crown Heights neighbourhood. The Fund acquired this property in an off-market deal for a purchase price of US\$1.6 million, an attractive 5.9% or US\$100 thousand discount from the original listed price of US\$1.7 million. 970 Park Place sits less than a minute from Brower Park and the Brooklyn Children's Museum, and is a short eight-minute walk to the 2, 3, 4 and 5 trains which run to Manhattan.



Recently acquired
90-92 West 45th Street, Bayonne



Recently acquired
256 Montgomery Street, Jersey City



Recently acquired
970 Park Place, Brooklyn





Renovation and Restoration

Following an investment of US\$13.8 million, the Renovation and Restoration Team added 22 newly renovated homes to the Fund's extensive portfolio. Of these, four were large-scale projects, which are anticipated to contribute US\$317 thousand in annual rental income.

Among these exciting large-scale renovations was the completion of the Bushwick trifecta—Greene Avenue, Moffat Street and Jefferson Avenue. While designed independently from one another, each of these properties cater to the young, artistically-inclined demographic quickly occupying Bushwick. Read more about Bushwick's ever-gentrifying and artistic atmosphere in the call-out below.

Starting from the outside and working their way in, the Team performed extensive renovations on all three of these homes. Freshened-up facades enhance curb appeal, while unique, bold finishes fill the interiors. Bed/bath counts were the main design focus of these homes to best maximise square footage and accommodate potential share-house situations common among Bushwick's young demographic. Working creatively with as-built conditions, the Team placed an emphasis on preserving historic details while adding fresh common areas, open kitchens and outdoor spaces where tenants could gather and socialise. The final results include rooftop decks at each property that boast breathtaking views of the Manhattan skyline; an enviable amenity at the top of everyone's wish list. All three properties showed major success on the rental front with one leasing before hitting the market.

In addition to the large-scale renovation projects, the Team finished 18 small-scale renovations. Their combined annualised increases contributed a total of nearly US\$763 thousand in rental income to the Fund.



Rooftop deck view at
Moffat Street, Bushwick



Street art in
Bushwick, Brooklyn

Get to Know Bushwick

During the New York City blackout of 1977, Bushwick, and many of its businesses, were devastated by fires, looting and vandalism. It wasn't until the mid-2000s that resources began flowing into Bushwick from housing and quality-of-life programs designed to lift the community from the poverty and crime that had become rampant.

Fast forward to the present and Bushwick is a booming artist community with dozens of studios and galleries nurturing the next generation of New York artists and elevating the neighbourhood in the process. Just as Bushwick has undergone a period of

change, growth and modernisation, the artists flooding this community are known for transforming the unwanted into the coveted. To learn more about Bushwick's thriving art scene, read a recent *Homes by Dixon* newsletter story at <http://bit.ly/bushwickart>.

Given the ragtag history of the neighbourhood, it's no surprise that Bushwick dive bars, nightlife and entertainment are plentiful. Shopkeepers from all trades have carved out their nooks in this Brooklyn neighbourhood, and there's a store for just about everyone. After you're

done hitting the shops, green parks and playgrounds present the perfect place to lie down and relax under the Brooklyn sun.

Whether you're looking for the best Latin food in New York, or simply want to stroll down colourful streets filled with striking graffiti and murals, Bushwick is the must-see neighbourhood that has easily become one of NYC's premier locations. Visit Dixon Leasing's Bushwick neighbourhood page at <http://bit.ly/bushwickguide> to learn more about this vibrant community.

Tenancy

The Leasing Team hit the ground running in 2017 making it the biggest first quarter to date. The Team successfully signed 57 new leases for a total annualised rent of US\$2.42 million. Of the leased properties, 14 were new construction, bringing in a total annualised rent of US\$1 million. The remaining 43 were new leases on existing properties, bringing in a total annual rental income of US\$1.42 million and providing an increased revenue to the Fund of 6%.

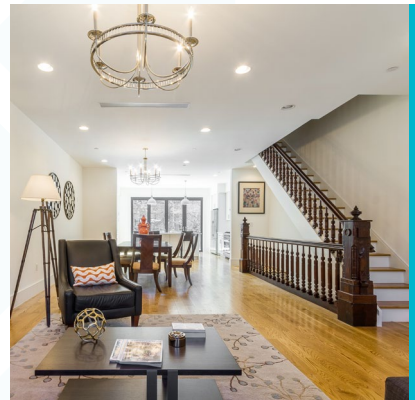
During the same period, the Team renewed 80 leases for a total annualised rental income of US\$1.52 million.

Notable events:

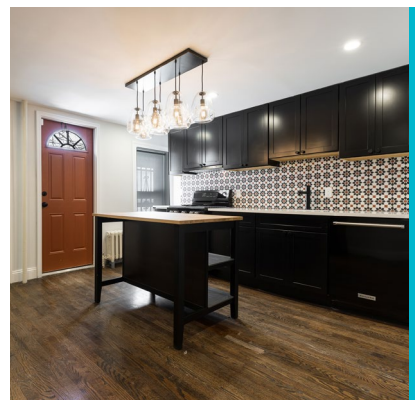
- Montgomery Street, Jersey City held a vacancy period of only three days between tenants with an increase in rent of 27%.
- Through a new partnership with kitchen gadget and housewares conglomerate, OXO, Dixon Leasing continues to generate revenue for the Fund on vacant properties through daily rental agreements for product photography.
- Dixon Leasing has begun to use real estate publication *Jersey Digs* as a new channel to promote fresh-to-the-market listings on a weekly basis.



Recently leased
Montgomery Street, Jersey City



Recently leased
MacDonough Street, Brooklyn



Recently leased
Greene Avenue, Brooklyn

Case Studies



Renovation and Restoration

New Yorkers love a good debate. Whether it's Brooklyn vs Manhattan, Mets vs Yankees or subway vs taxi, everyone is eager to share their opinion on which they feel is best. For residents of Brooklyn's Williamsburg neighbourhood, the local debate is over geography, specifically whether the northern side of the neighbourhood above Grand Street is better than the southern side below it.

With Dixon's recent renovation of South 4th Street, those who favour the south side have a new project to brag about. A historic four-storey brick row house sitting mere steps from the Williamsburg Bridge, South 4th Street was in a state of disrepair when the Fund initially purchased the property, with only one of three legal units barely habitable. With young professionals and recent college graduates flocking to the emerging neighbourhood, and a driving demand for one- and two-bedroom rental units, the decision was made to maintain the three-family use by renovating each unit in a bold style to best appeal to this discerning group.

An expansive three-bedroom, two-bathroom duplex unit occupies the two lower levels of this home. Complete with a designer eat-in kitchen, dedicated laundry room, fully-equipped wet bar and private access to a rear deck and landscaped yard, this unit is full of coveted features. Upstairs on the remaining two floors are one-bedroom, one-bathroom units each equipped with equally impressive kitchens, walk-in closets and exposed brick features. Brand-new hardwood white oak floors, bold-patterned tiling in the bathrooms, brass light fixtures and hardware, and stainless steel appliances, dark cabinets and marble counters in the kitchen punctuate the edgy, yet refined aesthetic.

All three units rented prior to completion of construction, a testament to the development strategy, construction quality, interior aesthetic and leasing professionalism employed by the entire Dixon Team.

SOUTH 4TH STREET, BROOKLYN

Acquisition Date: 30 March 2015

Total Cost: US\$3,352,560

Actual Monthly Rent: US\$12,780

Three-family attached

3 bed / 2 bath, 1 bed / 1 bath and 1 bed / 1 bath

Net Square Footage: 2,518

Note: Total cost includes purchase price, closing costs and renovation costs.



BEFORE Recently restored South 4th Street, Brooklyn



AFTER Recently restored South 4th Street, Brooklyn



AFTER Recently restored South 4th Street, Brooklyn





Acquisition

On 10 January 2017, the Fund closed on 233 Bergen Street, a Greek revival-style row house in Brooklyn's Boerum Hill neighbourhood. The Fund acquired this property for US\$2.75 million, a considerable 27% discount from the original listing price of US\$3.75 million.

Sitting on a leafy one-way street with a bike lane and street parking, this home is located a short eight-minute walk from the Barclay's Center. Its Greek revival style dates back to 1854 with classical and federal influences, featuring a white brick façade with detailed cornices—the only of its kind on this block.

Located one street east of the Boerum Hill historic district, the Acquisitions Team was extremely pleased to acquire this property in un-renovated condition with outstanding value-add potential. The homes along this stretch of Bergen Street are uniquely endowed with intricate historic detailing without requiring the additional regulatory time and costs associated with properties located within historic districts. Amidst these historic details, the Fund plans to maximise the under-utilised floor space to unlock the full available square footage potential of this property by creating over 1,000 square feet of additional liveable space via a four-storey extension and modern amenities like a roof deck and elevator.

Initial analysis indicates this property will produce attractive yields of 3.95% based on the strong rental market in the area and an anticipated rental income of US\$21,995 per month.



Recently acquired
233 Bergen Street, Brooklyn

233 BERGEN STREET, BROOKLYN

Acquisition Date: 10 January 2017

Estimated Total Cost: US\$4,951,195

Estimated Monthly Rent: US\$21,995

Single-family attached

5 bed / 3.5 bath

Net Square Footage: 2,888

Note: Estimated total cost includes purchase price, closing costs and estimated renovation costs.

Tenancy

Nestled in the middle of Jersey City Heights, Sherman Avenue received a massive layout renovation and, in turn, a sizable 82% increase in rent for the quarter. Originally purchased in August 2012, this two-family home with parallel three-bedroom, one-bathroom units garnered a combined rent of US\$2,390.

Following the departure of both tenants, the Renovation and Restoration Team seized the opportunity to optimise living space and amenities by converting the property into a single-family home. Complete with a newly-renovated roof deck and paved backyard, stainless steel appliances, marbled bathrooms and hardwood floors, this new three-bedroom, two-bathroom open layout provides room for comfort, functionality and plenty of space to entertain guests. These modifications not only improved the overall beauty of the home, but secured an impressive new rent of US\$4,360.

SHERMAN AVENUE, JERSEY CITY HEIGHTS

Acquisition Date: 11 September 2012

Total Cost: US\$616,241

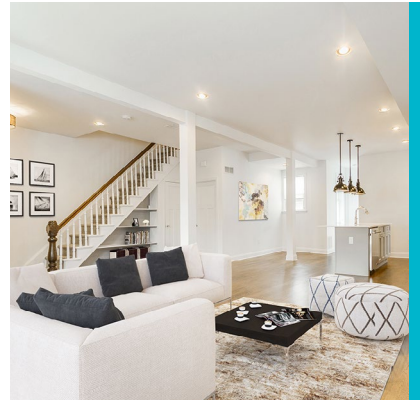
Actual Monthly Rent: US\$4,360

Single-family attached

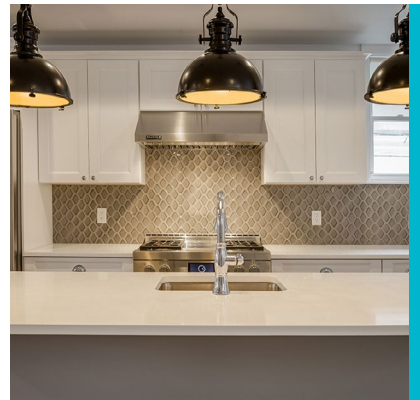
3 bed / 2 bath

Net Square Footage: 1,560

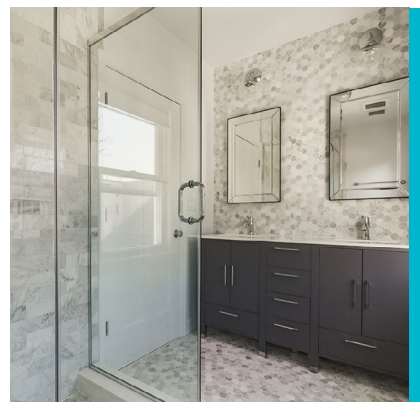
Note: Total cost includes purchase price, closing costs and renovation costs.



Recently leased
Sherman Avenue, Jersey City Heights



Recently leased
Sherman Avenue, Jersey City Heights



Recently leased
Sherman Avenue, Jersey City Heights



Portfolio Analysis

- The Fund sold one single-family home this quarter located on Maple Street in Weehawken, New Jersey for an aggregate sale price of US\$500 thousand.

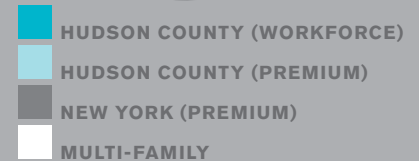
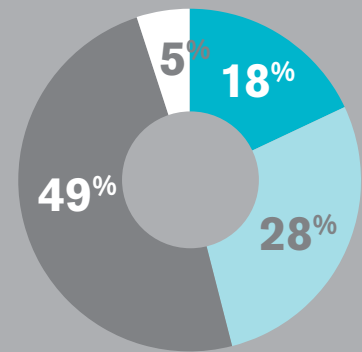
FREESTANDING PORTFOLIO

AREA	PROPERTIES	VALUE (US\$)
New York Premium	146	403.4 million
Hudson County Premium	134	238.4 million
Hudson County Workforce	344	151.4 million
Total	624	793.2 million

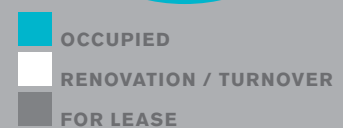
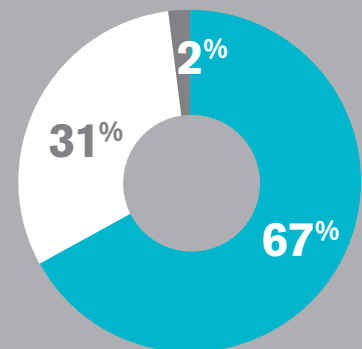
MULTI-FAMILY PORTFOLIO

JOINT VENTURE ENTITY	UNITS	VALUE (US\$)
Hudson County Multi-Family	400	33.5 million
Washington Heights	84	11.8 million
Total	484	45.3 million

PROPERTY DISTRIBUTION BY VALUE



PROPERTY STATUS BY VALUE



Quarterly Closed Properties

ADDRESS	REGION	PROPERTY DESCRIPTION	APPROX. SQ FT	ACQUISITION DATE	TOTAL ACQUISITION COST (US\$)	EST. ANNUAL NET YIELD
970 Park Place, Brooklyn, NY 11213	Crown Heights	2-family attached Apt 1: 3 bed /2 bath Apt 2: 2 bed /2 bath	3840	6-Jan-17	\$1,599,500	4.0
233 Bergen Street, Brooklyn, NY 11217	Boerum Hill	2-family attached Apt 1: 1 bed /1 bath Apt 2: 4 bed /2.5 bath	2880	10-Jan-17	\$2,749,500	3.9
96 West 21st Street, Bayonne, NJ 07002	Bayonne	2-family attached Apt 1: 2 bed /1 bath Apt 2: 2 bed /1 bath	2000	10-Jan-17	\$241,000	5.0
90-92 West 45th Street, Bayonne, NJ 07002	Bayonne	1-family attached Apt 1: 5 bed /1.5 bath	2070	11-Jan-17	\$275,000	4.2
256 Montgomery Street, Jersey City, NJ 07302	Downtown	4-family attached Apt 1: 2 bed /1 bath Apt 2: 2 bed /1 bath Apt 3: 1 bed /1 bath Apt 4: 1 bed /1 bath	5400	12-Jan-17	\$2,150,000	4.5
1 Murylu Drive, Jersey City, NJ 07305	Greenville	1-family attached Apt 1: 3 bed /1.5 bath	1500	25-Jan-17	\$142,000	4.4
214 Halladay Street, Jersey City, NJ 07304	Bergen-Lafayette	2-family attached Apt 1: 1 bed /1 bath Apt 2: 3 bed /1 bath	1800	26-Jan-17	\$260,000	4.5
68 West 3rd Street, Bayonne, NJ 07002	Bayonne	1-family attached Apt 1: 3 bed /1 bath	1,800	27-Jan-17	\$185,000	4.6
310 Virginia Avenue, Jersey City, NJ 07304	West Bergen	2-family attached Apt 1: 2 bed /1 bath Apt 2: 3 bed /1 bath	2160	8-Feb-17	\$219,000	4.2
19 East 34th Street, Bayonne, NJ 07002	Bayonne	1-family attached Apt 1: 3 bed /1.5 bath	1632	8-Feb-17	\$219,000	4.1
Unit 110, 24 Avenue at Port Imperial, West New York, NJ 07093	West New York	Condominium Apt 1: 2 bed /2 bath	1280	13-Feb-17	\$300,000	6.2
Unit 4, 79 Crescent Avenue, Jersey City, NJ 07304	Journal Square	Condominium Apt 1: 2 bed /1 bath	791	23-Feb-17	\$90,000	4.5
35-37 East 45th Street, Bayonne, NJ 07002	Bayonne	2-family attached Apt 1: 3 bed /1 bath Apt 2: 3 bed /1 bath	2400	24-Feb-17	\$297,000	4.3
19 East 36th Street, Bayonne, NJ 07002	Bayonne	2-family attached Apt 1: 2 bed /1 bath Apt 2: 2 bed /1 bath	2200	24-Feb-17	\$234,000	4.3
41 Bergen Avenue, Jersey City, NJ 07305	Greenville	2-family attached Apt 1: 3 bed /2 bath Apt 2: 3 bed /2 bath	3243	24-Feb-17	\$254,000	5.4



New Leases

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT (US\$)	PRICE (US\$)	SQ. FT.
1st St.	NJ	SF	6/6.5	1-Mar-17	\$-	\$10,895	4377
2nd St.	NJ	2	1/1	1-Feb-17	\$1,750	\$2,280	762
4th St.	NY	1	3/2	1-Mar-17	\$-	\$5,495	1358
4th St.	NY	3	1/1	19-Mar-17	\$-	\$3,595	576
4th St.	NY	2	1/1	1-Apr-17	\$-	\$3,690	576
8th St.	NJ	1	1/1	1-Apr-17	\$2,545	\$2,545	733
18th St.	NJ	2	2/1	15-Feb-17	\$1,545	\$1,595	636
19th St.	NJ	SF	3/2.5	1-Apr-17	\$-	\$2,495	1567
29th St.	NJ	1	2/1	1-Apr-17	\$-	\$1,695	677
31st St.	NJ	1	3/1	1-Apr-17	\$1,845	\$1,895	1298
36th St.	NJ	2	2/1	16-Apr-17	\$950	\$1,145	791
41st St.	NJ	3	2/1	24-Mar-17	\$1,450	\$1,795	875
113th St.	NY	SF	6/4	3-Apr-17	\$-	\$10,420	3082
138th St.	NY	1	3/3	15-Mar-17	\$5,145	\$5,125	1241
Baldwin Ave.	NJ	1	3/1	1-Feb-17	\$1,300	\$1,495	830
Bently Ave.	NJ	2	2/1	1-Mar-17	\$1,495	\$1,595	828
Bergen Ave.	NY	SF	5/4.5	4-Mar-17	\$-	\$9,500	2471
Bergen Rd.	NJ	3	2/1	1-Apr-17	\$1,480	\$1,395	773
Carteret Ave.	NJ	2	6/1	15-Feb-17	\$1,345	\$1,495	1671
Carteret Ave.	NJ	1	4/1	1-Mar-17	\$1,265	\$1,395	1050
Claremont Ave.	NJ	1	3/1	1-Mar-17	\$1,395	\$1,395	916
Claremont Ave.	NJ	3	2/1	1-Mar-17	\$1,095	\$1,095	667
Coles St.	NJ	1	1/1	15-Mar-17	\$1,745	\$1,995	392
Cottage St.	NJ	1	0/1	6-Mar-17	\$1,195	\$1,395	483
Danforth Ave.	NJ	2	2/1	15-Jan-17	\$1,295	\$1,295	617
Dwight St.	NJ	2	3/1	20-Feb-17	\$1,128	\$1,195	677
Ege Ave.	NJ	1	2/1	1-Mar-17	\$1,395	\$1,495	642
Eldert St.	NY	SF	4/2	1-Mar-17	\$4,495	\$4,030	1218
Exeter St.	NY	SF	4/2	15-Mar-17	\$5,770	\$5,450	2058
Fisk St.	NJ	1	3/2	15-Mar-17	\$1,595	\$1,445	1261
Grace St.	NJ	1	3/1	8-Mar-17	\$1,495	\$1,995	775
Greene Ave.	NY	SF	5/3	15-Mar-17	\$-	\$5,495	1733
Hancock Ave.	NJ	4	1/1	6-Feb-17	\$1,695	\$1,695	523
Hancock St.	NY	SF	4/4	1-Apr-17	\$5,995	\$6,900	2241
Jefferson Ave.	NY	SF	4/3	1-Feb-17	\$-	\$5,495	2569
Jersey Ave.	NJ	SF	5/2.5	1-May-17	\$7,080	\$6,940	2066
Kennedy Blvd.	NJ	2	2/1	1-May-17	\$1,678	\$1,545	711
Liberty Ave.	NJ	2	2/1	4-Mar-17	\$1,095	\$1,495	582
MacDonough St.	NY	SF	6/6	15-Apr-17	\$10,900	\$9,700	3121



ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT (US\$)	PRICE (US\$)	SQ. FT.
Macon St.	NY	SF	4/3	14-Mar-17	\$6,080	\$6,540	2034
Marion Pl.	NJ	1	1/1	10-Mar-17	\$1,345	\$1,495	560
Mercer St.	NJ	SF	4/4	15-Mar-17	\$-	\$10,905	3362
Moffat St.	NY	SF	7/5	1-Apr-17	\$-	\$5,940	2889
Montgomery St.	NJ	3	1/1	1-Feb-17	\$2,570	\$2,595	687
Montgomery St.	NJ	SF	4/4.5	1-Mar-17	\$7,865	\$9,995	3392
Montgomery St.	NJ	SF	6/3	1-Apr-17	\$3,995	\$4,495	3278
Myrtle Ave.	NJ	1	3/1	1-Mar-17	\$1,125	\$1,195	792
Pavonia Ave.	NJ	3	1/1	16-Jan-17	\$-	\$2,280	676
Pavonia Ave.	NJ	2	1/1	21-Jan-17	\$-	\$2,295	676
Pavonia Ave.	NJ	1	3/2.5	15-Feb-17	\$-	\$4,995	1865
Pearsall Ave.	NJ	1	2/1	20-Feb-17	\$1,195	\$1,195	570
Pierce Ave.	NJ	1	2/1	1-Mar-17	\$1,545	\$1,795	1045
Putnam Ave.	NY	SF	3/4	1-Feb-17	\$3,790	\$3,885	1936
Sherman Ave.	NJ	1	1/1	1-Feb-17	\$1,295	\$1,295	748
Sherman Ave.	NJ	SF	3/2	1-Apr-17	\$2,390	\$4,360	1560
Warner Ave.	NJ	1	3/1	6-Mar-17	\$1,455	\$1,495	834
Wayne St.	NJ	2	1/1	15-Mar-17	\$2,245	\$1,795	496

This list contains only new leases signed during Q1, 2017. No lease renewal information has been included.



URF Fund Statistics

	AUD\$
Market Capitalisation	676,239,155
Net Debt	494,660,205
Enterprise Value	1,170,899,360

	PROPERTIES	UNITS
Freestanding Holdings	624	1118
Multi-Family Holdings	14	484
TOTAL UNITS:		1602

URF Unit Price Performance^{1,2} AS AT 31 MARCH 2017

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
-1.5%	-4.5%	1.9%	-5.8%	-1.8%	7.4%	9.8%	8.4%

NTA Performance^{1,2} AS AT 31 MARCH 2017

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
-0.6%	-8.8%	-4.0%	-3.5%	-0.8%	7.3%	9.3%	8.1%

URF Total Unitholder Returns¹ AS AT 31 MARCH 2017



Important Information

This Quarterly Update (Update) has been prepared by Walsh & Company Investments Limited as the Responsible Entity for the US Masters Residential Property Fund (Fund). An investment in the Fund is subject to various risks, many of which are beyond the control of the Responsible Entity.

This Update contains statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Responsible Entity, its officers, employees, agents, analysts nor any other person named in this Update makes any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based.

This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant product disclosure statement or offer document before making any decisions to purchase the product. The past performance of the Fund is not a guarantee of the future performance of the Fund.

Notes

¹ Returns are inclusive of dividends reinvested and adjusted for rights issues.

² Inception date June 2011.

Board & Management

Board of the Responsible Entity

Alex MacLachlan

Tristan O'Connell

Tom Kline

US Management Team

Alan Dixon MANAGING DIRECTOR & CEO

David Orr EXECUTIVE DIRECTOR & COO

Paul McInerney JOINT CFO

Kevin McAvey JOINT CFO

Bryan Bullett VP, HEAD OF CAPITAL MARKETS

Scott Cohen EXECUTIVE DIRECTOR

Patrick Sullivan EXECUTIVE DIRECTOR

Dessie Neill EXECUTIVE DIRECTOR

Rebecca Symes LEGAL COUNSEL

Ezequiel Ortiz EXECUTIVE DIRECTOR

Priscilla Porter EXECUTIVE DIRECTOR

For Further Information

Level 15, 100 Pacific Highway,
North Sydney 2060

www.usmastersresidential.com.au

info@usmrpf.com

T: 1300 454 801

F: 1300 457 349

