



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

Investment and NTA Update - 30 April 2017

NTA Update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 30 April 2017 was \$1.80* per unit.

If estimated tax at 35% on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax net asset value before withholding tax on unpaid distributions as at 30 April 2017 would be \$1.57* per unit.

The Fund is a long-term investor and does not intend to dispose of its total portfolio, though as part of its ongoing capital management program it will from time to time dispose select properties and generally reinvest the proceeds into the target market.

Property Portfolio Update

During the month, the Fund acquired 13 properties for a total acquisition cost of US\$3.2 million. Please find the detailed descriptions of each property on the following pages.

*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the 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.

ADDRESS: 1001 Avenue C, Unit B3, Bayonne, NJ 07002

REGION: Bayonne



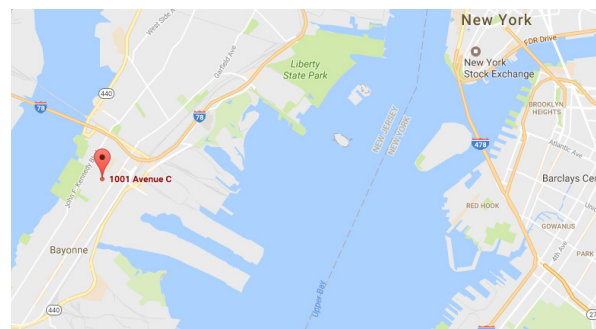
KEY STATISTICS:

Acquisition Date:	1 April 2017
Total Acquisition Cost:	US\$100,000
Estimated Monthly Rents:	
Apt 1	US\$1,950
Estimated Annual Net Yield:	4.0%

PROPERTY DESCRIPTION:

- Condo
- Apt 1: 1 bed/1 bath
- Approximate unit size 720 sq ft
- Walk Score®: 86
- Transit Score®: 64

LOCATION:



OTHER COMMENTS:

Situated in the centre of Bayonne, this 720 square foot, 1 bed/1 bath condo benefits from an abundance of restaurant and retail options in the area. This unit comes with an updated kitchen and bathroom and one parking spot, while the building as a whole has an elevator and in-unit washer and dryer. This property is just another example of the acquisitions team finding tremendous value throughout southern Hudson County.

ADDRESS: 464-470 Central Ave, Unit A7, Jersey City, NJ 07307

REGION: Jersey City Heights



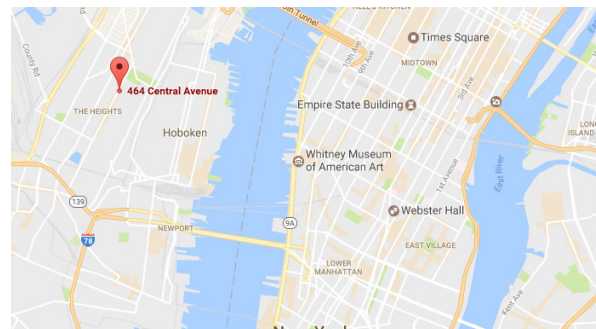
KEY STATISTICS:

Acquisition Date:	1 April 2017
Total Acquisition Cost:	US\$176,000
Estimated Monthly Rents:	
Apt 1	US\$2,195
Estimated Annual Net Yield:	4.2%

PROPERTY DESCRIPTION:

- Condo
- Apt 1: 1 bed/1 bath
- Approximate unit size 700 sq ft
- Walk Score®: 96
- Transit Score®: 72

LOCATION:

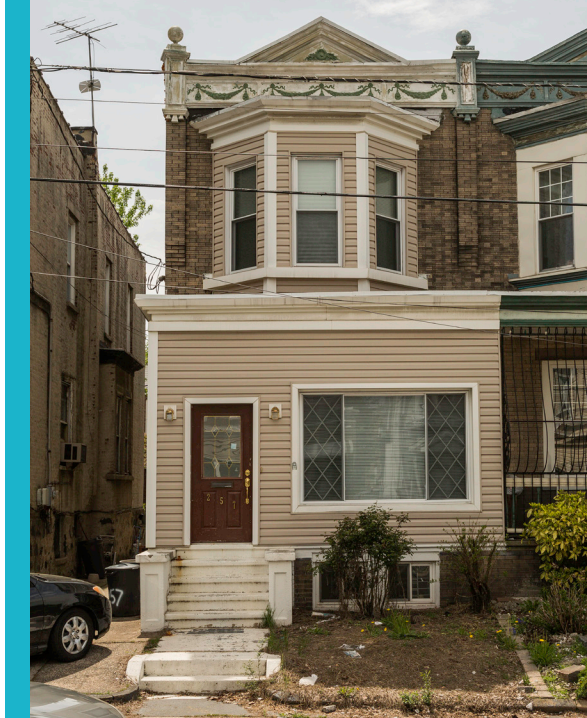


OTHER COMMENTS:

Located in a very attractive 29 unit condo building, this 700 square foot condo boasts everything a first time buyer needs. Originally a school house, the building was gut renovated a few years back and transformed into a beautiful condo building. We believe, with the high sales achieved in this building, this is a great value add opportunity for the Fund. Situated on a main block in Jersey City Heights, this property is just steps to Light Rail and bus services to Manhattan.

ADDRESS: 257 Armstrong Ave, Jersey City, NJ 07305

REGION: West Bergen



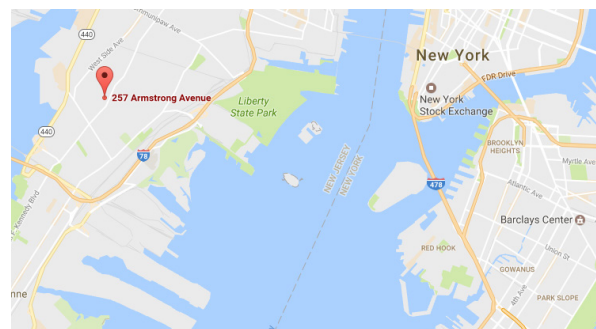
KEY STATISTICS:

Acquisition Date:	1 April 2017
Total Acquisition Cost:	US\$195,000
Estimated Monthly Rents:	
Apt 1	US\$2,695
Estimated Annual Net Yield:	4.2%

PROPERTY DESCRIPTION:

- 1-family attached one side
- Apt 1: 4 bed/2 bath
- Approximate land size 1,940 sq ft
- Walk Score®: 85
- Transit Score®: 62

LOCATION:



OTHER COMMENTS:

Located in West Bergen, one of the rapidly gentrifying neighbourhoods in all of Jersey City, this property will benefit from the appreciating home values in the area. This beautifully updated single family home has the highly sought after 4 bed/2 bath layout that renters seek. The property is just steps away from the bus stop at Armstrong Avenue and Kennedy Boulevard.

ADDRESS: 126 West 16th Street, Bayonne, NJ 07002

REGION: Bayonne



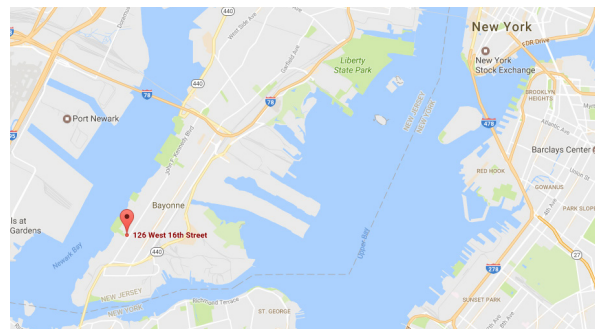
KEY STATISTICS:

Acquisition Date:	1 April 2017
Total Acquisition Cost:	US\$297,000
Estimated Monthly Rents:	
Apt 1	US\$1,895
Apt 2	US\$1,895
Apt 3	US\$995
Estimated Annual Net Yield:	5.9%

PROPERTY DESCRIPTION:

- 3-family detached
- Apt 1: 3 bed/1 bath
- Apt 2: 3 bed/1 bath
- Apt 3: 1 bed/1 bath
- Approximate land size 4,121 sq ft
- Walk Score®: 79
- Transit Score®: 58

LOCATION:



OTHER COMMENTS:

This detached three family home in prime Bayonne features an attractive façade, a wraparound front deck, and a garage. Just a short walk from transit at the 22nd St Light Rail station, a commute into Manhattan is simple and easy. Local amenities including top restaurants and bars are also just a short walk away on Broadway.



ADDRESS: 7 Edwards Court, Bayonne, NJ 07002

REGION: Bayonne



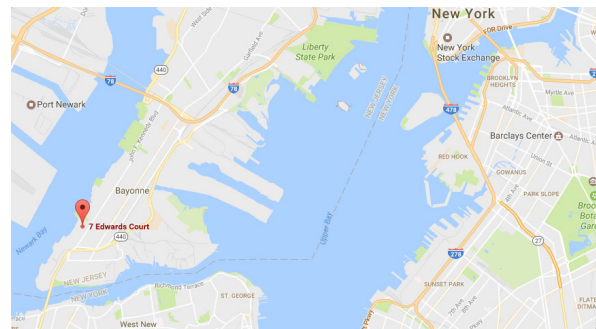
KEY STATISTICS:

Acquisition Date:	4 April 2017
Total Acquisition Cost:	US\$302,000
Estimated Monthly Rents:	
Apt 1	US\$1,795
Apt 2	US\$1,895
Estimated Annual Net Yield:	4.7%

PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 2 bed/1 bath
- Apt 2: 3 bed/1 bath
- Approximate land size 2,186 sq ft
- Walk Score®: 76
- Transit Score®: 60

LOCATION:



OTHER COMMENTS:

7 Edwards Court represents the latest addition to the Fund's Bayonne portfolio. Bayonne is continuously improving from the expansion of local amenities and re-development. Located in far west Bayonne, this property sits on a gorgeous cul-de-sac and benefits from the quiet residential ambiance to the neighbourhood.





ADDRESS: 130 Lexington Ave, Bayonne, NJ 07002

REGION: Bayonne



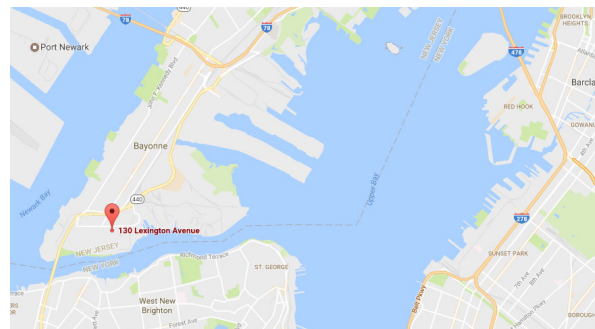
KEY STATISTICS:

Acquisition Date:	4 April 2017
Total Acquisition Cost:	US\$197,000
Estimated Monthly Rents:	
Apt 1	US\$2,795
Estimated Annual Net Yield:	4.3%

PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 3 bed/2 bath
- Approximate land size 2,600 sq ft
- Walk Score®: 81
- Transit Score®: 65

LOCATION:



OTHER COMMENTS:

Located on the corner of Lexington Avenue and George Street, 130 Lexington Avenue is a quaint, freestanding townhome in the southern part of Bayonne. As a corner property, this townhome benefits from an abundance of natural sunlight. Included in the purchase of this property is a freestanding three car garage in the rear. Accessible to the 8th Street Light Rail Station which runs to Downtown Jersey City.





ADDRESS: 44 West 26th Street, Bayonne, NJ 07002

REGION: Bayonne



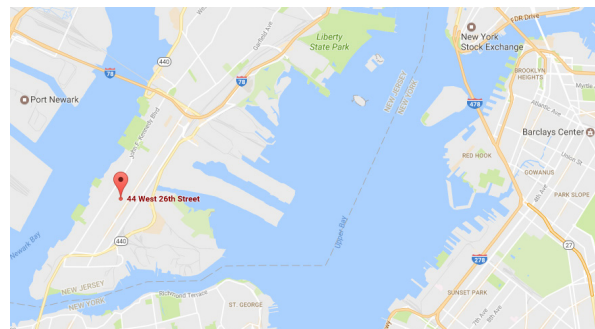
KEY STATISTICS:

Acquisition Date:	4 April 2017
Total Acquisition Cost:	US\$202,000
Estimated Monthly Rents:	
Apt 1	US\$2,895
Estimated Annual Net Yield:	4.2%

PROPERTY DESCRIPTION:

- 1-family attached one side
- Apt 1: 3 bed/2.5 bath
- Approximate land size 3,950 sq ft
- Walk Score®: 90
- Transit Score®: 62

LOCATION:



OTHER COMMENTS:

Situated between Avenue C and Broadway in the heart of Bayonne, 44 West 26th Street is a proper looking single family townhome. The property has two very attractive features that the Fund looks for in a property, parking and a large lot. Being just half a block from both Avenue C and Broadway, tenants can enjoy the variety of restaurants and retail options nearby.





ADDRESS: 9 Fairview Ave, Jersey City, NJ 07304

REGION: Journal Square



KEY STATISTICS:

Acquisition Date:	4 April 2017
Total Acquisition Cost:	US\$260,000
Estimated Monthly Rents:	
Apt 1	US\$2,995
Estimated Annual Net Yield:	4.2%

PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 3 bed/1.5 bath
- Approximate land size 3,350 sq ft
- Walk Score®: 91
- Transit Score®: 66

LOCATION:



OTHER COMMENTS:

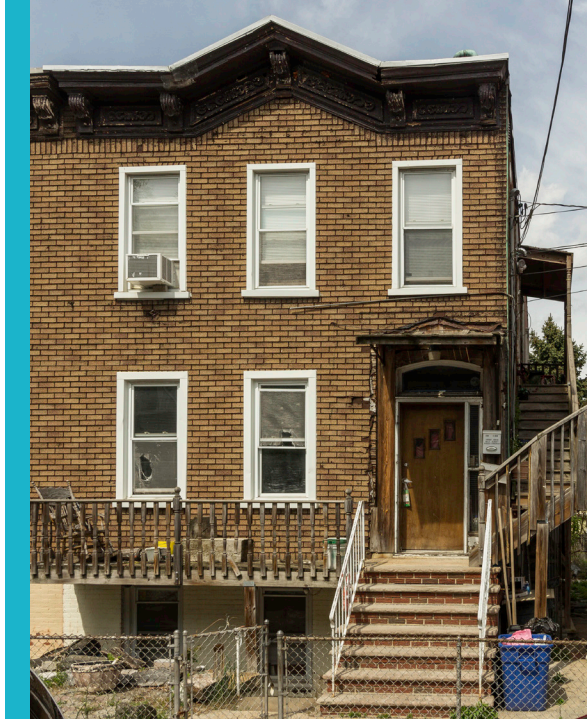
This attractive single family frame house is located in one of the most desirable neighbourhoods in all of Jersey City - Journal Square, a top target area of the Fund. The Fund was attracted to the favourable lot size of 33 feet wide and room for 2 car parking. With the Path train station in walking distance, and a growing list of local amenities, we anticipate this property to enjoy a favourable reception on the leasing market.





ADDRESS: 36 Manhattan Ave, Jersey City, NJ 07307

REGION: Jersey City Heights



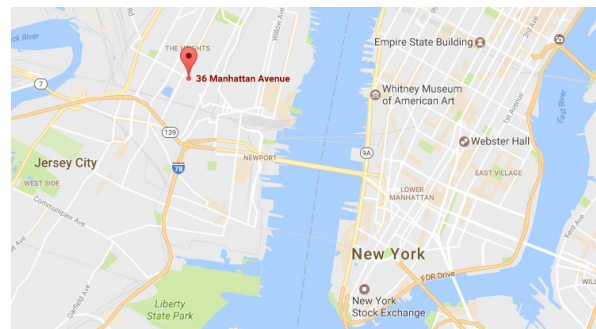
KEY STATISTICS:

Acquisition Date:	4 April 2017
Total Acquisition Cost:	US\$389,000
Estimated Monthly Rents:	
Apt 1	US\$1,995
Apt 2	US\$1,895
Estimated Annual Net Yield:	4.1%

PROPERTY DESCRIPTION:

- 2-family attached one side
- Apt 1: 2 bed/1 bath
- Apt 2: 2 bed/1 bath
- Approximate land size 2,575 sq ft
- Walk Score®: 94
- Transit Score®: 70

LOCATION:



OTHER COMMENTS:

36 Manhattan Avenue is the latest addition to the Fund's Jersey City Heights portfolio. Perched on the cliffs of Jersey City overlooking Hoboken and the Manhattan skyline, The Heights is continuously improving from new developments and the influx of new retail options. Situated just west of Pershing Field Park, this property has numerous convenient transportation options, including bus service and the nearby 2nd Street Light Rail.





ADDRESS: 30 East 46th Street, Bayonne, NJ 07002

REGION: Bayonne



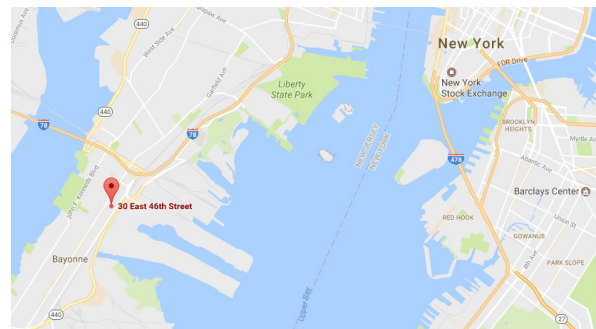
KEY STATISTICS:

Acquisition Date:	7 April 2017
Total Acquisition Cost:	US\$227,000
Estimated Monthly Rents:	
Apt 1	US\$2,795
Estimated Annual Net Yield:	4.2%

PROPERTY DESCRIPTION:

- 1-family attached one side
- Apt 1: 4 bed/1.5 bath
- Approximate land size 2,216 sq ft
- Walk Score®: 84
- Transit Score®: 64

LOCATION:



OTHER COMMENTS:

This single family home with great appeal is located in one of Bayonne's most convenient locations. The 45th Street Light Rail Station at the end of the block makes travelling to Manhattan and throughout Hudson County simple. This semi-attached home sits on a very quiet residential block, however, is just half a block from Broadway, a major commercial artery of Bayonne.



ADDRESS: 70 Walker Road, West Orange, NJ 07052

REGION: West Orange



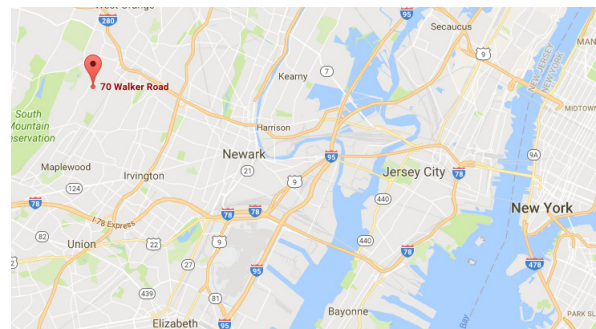
KEY STATISTICS:

Acquisition Date:	12 April 2017
Total Acquisition Cost:	US\$327,600
Estimated Monthly Rents:	
Apt 1	US\$3,795
Estimated Annual Net Yield:	4.0%

PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 5 bed/2 bath
- Approximate land size 16,120 sq ft
- Walk Score®: 36
- Transit Score®: 12

LOCATION:



OTHER COMMENTS:

70 Walker Road, one of the Fund's first purchases in Essex County, is a beautiful single family colonial located in West Orange, New Jersey. This property sits on a massive 62 x 260 foot lot leaving plenty of room for expansion if desired. With encouraging price trends being observed in the Oranges, the Fund believes there is sufficient upside to capture by venturing into this area of New Jersey.

ADDRESS: 14 Eagle Terrace, West Orange, NJ 07052

REGION: West Orange



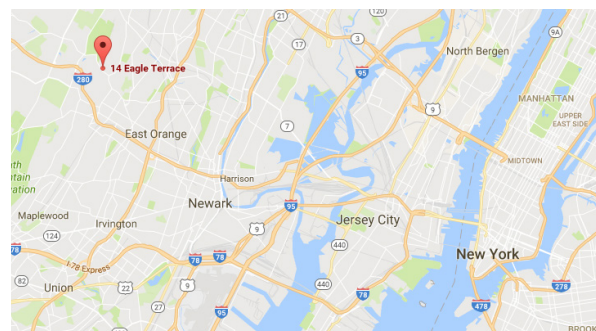
KEY STATISTICS:

Acquisition Date:	12 April 2017
Total Acquisition Cost:	US\$250,000
Estimated Monthly Rents:	
Apt 1	US\$3,195
Estimated Annual Net Yield:	4.0%

PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 3 bed/2 bath
- Approximate land size 6,480 sq ft
- Walk Score®: 47
- Transit Score®: 19

LOCATION:



OTHER COMMENTS:

Located on a cul-de-sac, on top of a hill, 14 Eagle Terrace is a 3 bed/1 bath colonial home. This property benefits from close proximity to five separate New Jersey Transit train stations with direct service to Midtown Manhattan in less than 40 minutes. Given its location in the hills of West Orange, this home has unobstructed views of New York City.

ADDRESS: 14 Crestmont Road, West Orange, NJ 07052

REGION: West Orange



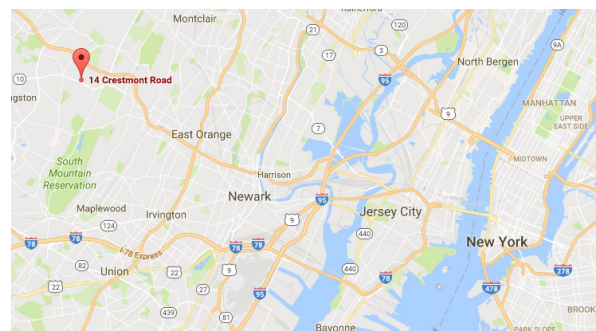
KEY STATISTICS:

Acquisition Date:	19 April 2017
Total Acquisition Cost:	US\$220,000
Estimated Monthly Rents:	
Apt 1	US\$3,095
Estimated Annual Net Yield:	4.1%

PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 3 bed/1 bath
- Approximate land size 5,564 sq ft
- Walk Score®: 11
- Transit Score®: 6

LOCATION:



OTHER COMMENTS:

14 Crestmont Road, located in the western portion of West Orange, is a small, split-level duplex with room for two car parking. This newly renovated home has hardwood floors, stainless steel appliances, and a large rear deck that is great for barbecuing. Transportation to New York City is available from the five New Jersey Transit train stations in the area.