

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

Investment and NTA Update - 31 May 2017

NTA Update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 May 2017 was \$1.81* 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 31 May 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

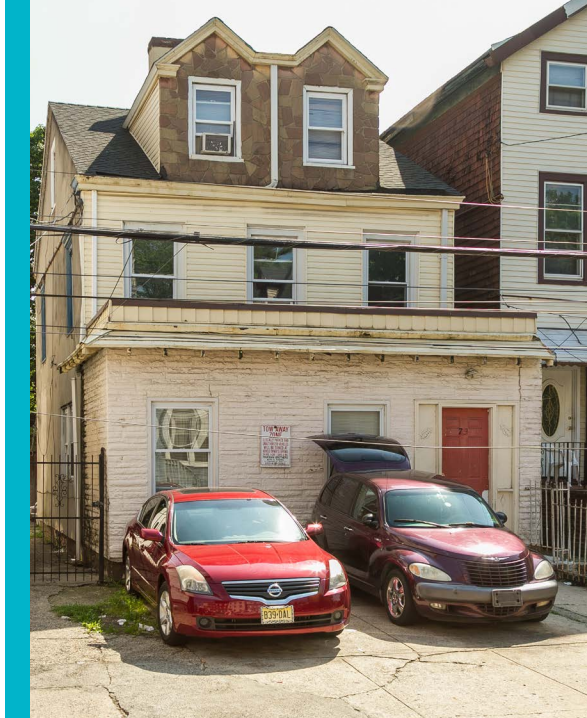
During the month, the Fund acquired 9 properties for a total acquisition cost of US\$6.3 million. Please find the detailed descriptions of each property on the following pages.

*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: 73 Brinkerhoff St, Jersey City, NJ 07304

REGION: McGinley Square



KEY STATISTICS:

Acquisition Date:	1 May 2017
Total Acquisition Cost:	US\$269,000
Estimated Monthly Rents:	
Apt 1	US\$1,600
Apt 2	US\$1,600
Estimated Annual Net Yield:	5.0%

PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 3 bed/1 bath
- Apt 2: 3 bed/1 bath
- Approximate land size 2,830 sq ft

LOCATION:



OTHER COMMENTS:

The Fund expects this property to appreciate in value after appropriate upgrades to the property and due to the rapid pace of development in the area. Situated on the edge on McGinley Square, one of the fastest gentrifying areas in all of Jersey City, this property sits on a conforming lot, has parking, and is close to many retail and restaurant options.

ADDRESS: 18 Bradley Terr, West Orange, NJ 07052

REGION: West Orange



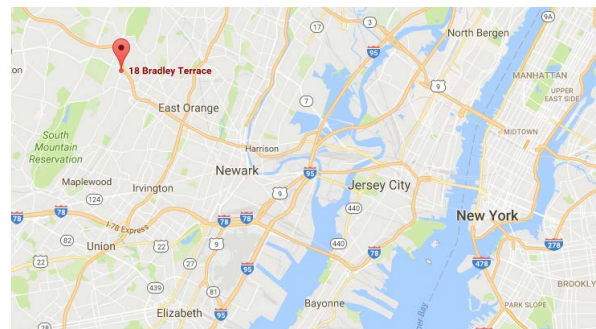
KEY STATISTICS:

Acquisition Date:	3 May 2017
Total Acquisition Cost:	US\$230,179
Estimated Monthly Rents:	
Apt 1	US\$3,095
Estimated Annual Net Yield:	4.3%

PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 3 bed/2 bath
- Approximate land size 4,536 sq ft

LOCATION:

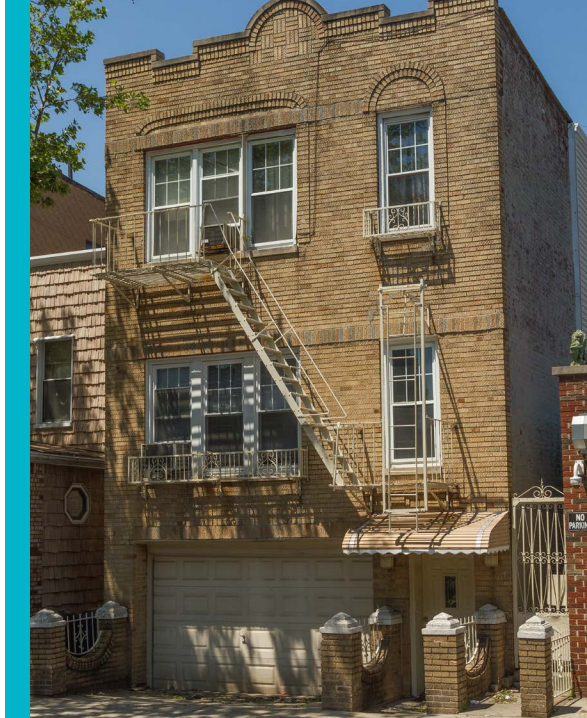


OTHER COMMENTS:

18 Bradley Terrace, located in West Orange, NJ, is the Fund's fourth property in its growing Essex County portfolio. This 3 bed/2 bath colonial home is located in a very quiet residential section of West Orange. Because of its close proximity to Route 280, this property benefits from an abundance of transportation options nearby and quick access to city centres in the area.

ADDRESS: 119 Powers St, Brooklyn, NY 11211

REGION: Williamsburg



KEY STATISTICS:

Acquisition Date:	8 May 2017
Total Acquisition Cost:	US\$2,325,016
Estimated Monthly Rents:	
Apt 1	US\$3,595
Apt 2	US\$3,695
Apt 3	US\$4,495
Estimated Annual Net Yield:	4.0%

PROPERTY DESCRIPTION:

- 3-family detached
- Apt 1: 1 bed/1 bath
- Apt 2: 1 bed/1 bath
- Apt 3: 2 bed/1 bath
- Approximate land size 2,400 sq ft

LOCATION:

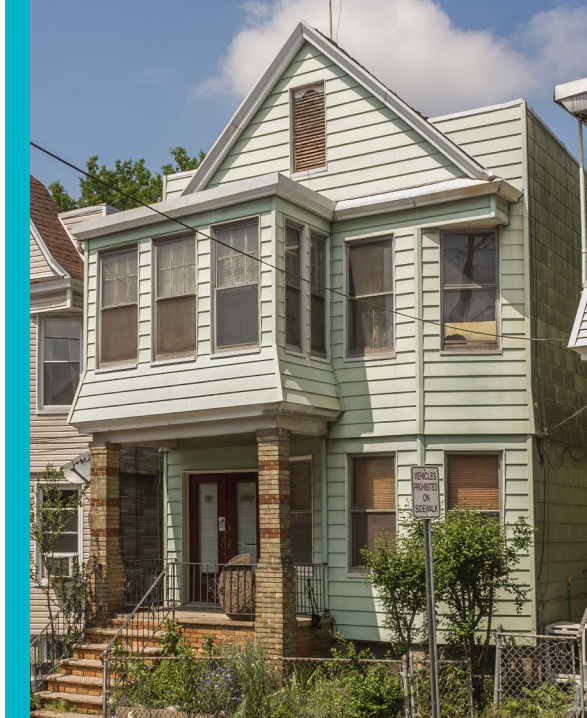


OTHER COMMENTS:

119 Powers Street is a large three family townhome with parking located on the east side of Williamsburg. The lot adjoins the Fund's three-building assemblage on Manhattan Avenue, which opens up even more options for residential development. With the L subway train just a 3 minute walk away, it makes the commute to Manhattan a breeze.

ADDRESS: 208 Grant Ave, Jersey City, NJ 07305

REGION: West Bergen



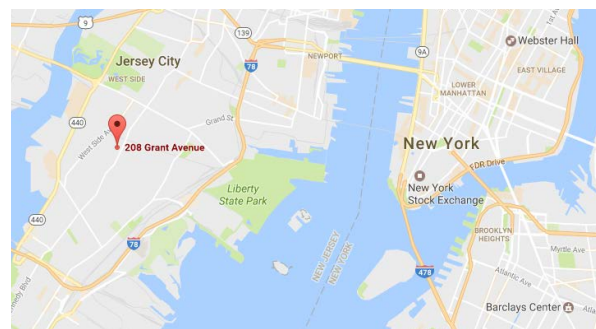
KEY STATISTICS:

Acquisition Date:	9 May 2017
Total Acquisition Cost:	US\$243,000
Estimated Monthly Rents:	
Apt 1	US\$1,695
Apt 2	US\$1,595
Estimated Annual Net Yield:	5.5%

PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 3 bed/1 bath
- Apt 2: 3 bed/1 bath
- Approximate land size 2,425 sq ft

LOCATION:

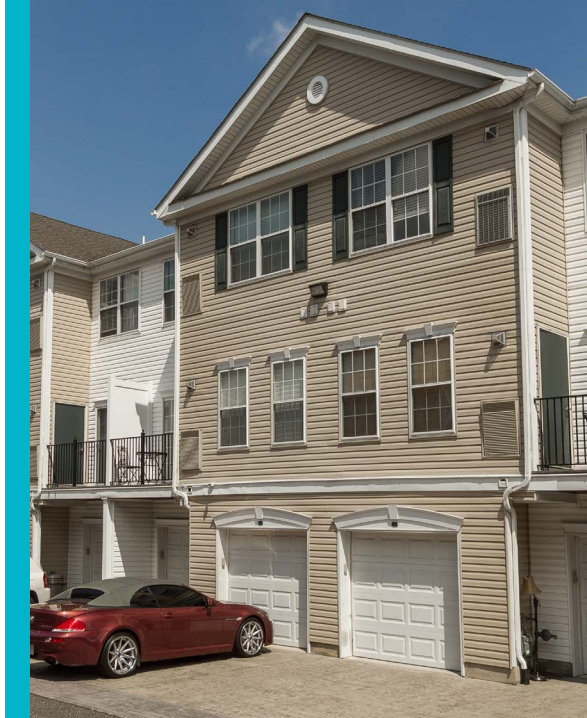


OTHER COMMENTS:

Situated in the West Bergen section of Jersey City, this attractive two family townhome sits on a very quiet one-way block with homes that vary in style. Within close proximity to the West Side Avenue retail and restaurant corridor, the property also benefits from its accessibility to Manhattan via the West Side Avenue Light Rail Station and PATH trains at Exchange Place.

ADDRESS: 3 Soho Drive #108, Jersey City, NJ 07305

REGION: West Bergen



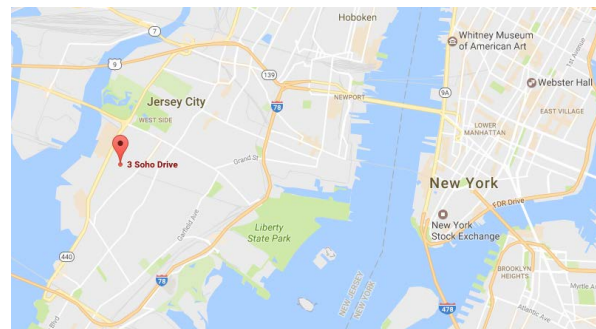
KEY STATISTICS:

Acquisition Date:	9 May 2017
Total Acquisition Cost:	US\$192,000
Estimated Monthly Rents:	
Apt 1	US\$2,150
Estimated Annual Net Yield:	4.4%

PROPERTY DESCRIPTION:

- Condo
- Apt 1: 2 bed/1 bath
- Approximate unit size 974 sq ft

LOCATION:

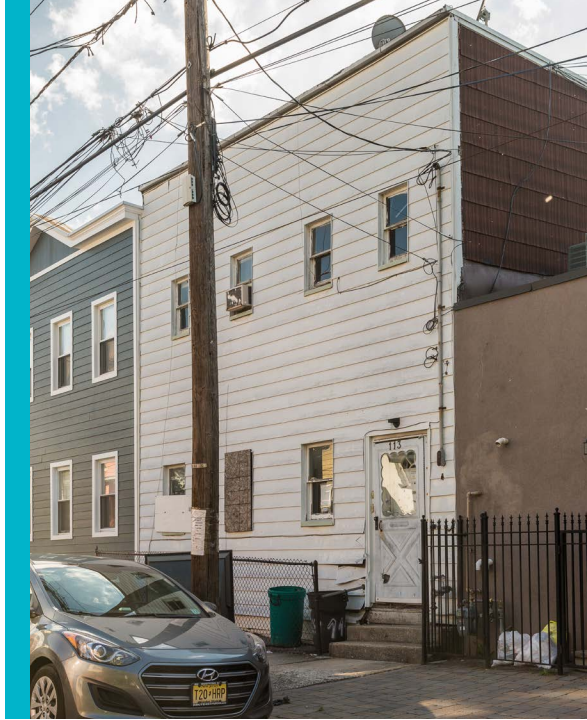


OTHER COMMENTS:

Located in the highly sought-after residential complex called Society Hill, this 974 square-foot unit benefits from luxurious amenities including a pool, tennis courts, and waterfront views. Since it was built in 2006, the great interior condition combined with the high-end amenities offered indicate that this property will fly off the leasing market. The condo is located within walking distance to the West Side Avenue Light Rail station which has direct access to Downtown Jersey City.

ADDRESS: 113 Sherman Ave, Jersey City, NJ 07307

REGION: Jersey City Heights



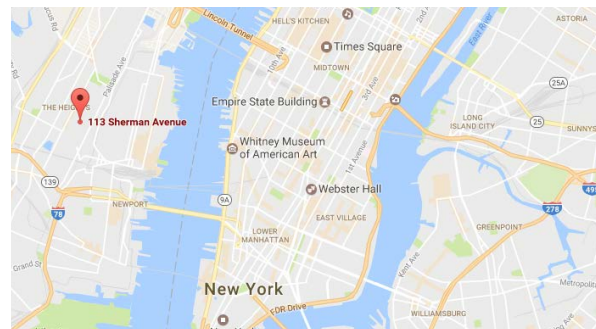
KEY STATISTICS:

Acquisition Date:	9 May 2017
Total Acquisition Cost:	US\$282,000
Estimated Monthly Rents:	
Apt 1	US\$3,625
Estimated Annual Net Yield:	4.2%

PROPERTY DESCRIPTION:

- 1-family attached
- Apt 1: 3 bed/2 bath
- Approximate land size 1,525 sq ft

LOCATION:



OTHER COMMENTS:

113 Sherman Avenue represents the latest addition to the Fund's Jersey City Heights portfolio. This area continues to gentrify due to its proximity to Hoboken and Downtown Jersey City. Situated directly next to the Fund's 111 Sherman Avenue, restoration of this abandoned property will further improve the streetscape and neighbourhood. This property's location benefits from convenient transportation options including bus service and the Hoboken Light Rail.

ADDRESS: 73-77 Wright Ave, Jersey City, NJ 07306

REGION: Journal Square



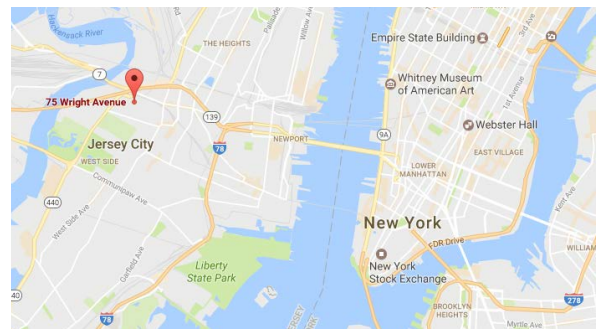
KEY STATISTICS:

Acquisition Date:	11 May 2017
Total Acquisition Cost:	US\$752,203
Estimated Monthly Rents:	
Apt 1	US\$2,395
Apt 2	US\$2,595
Apt 3	US\$2,595
Estimated Annual Net Yield:	4.0%

PROPERTY DESCRIPTION:

- 3-family attached one side
- Apt 1: 2 bed/1 bath
- Apt 2: 3 bed/1 bath
- Apt 3: 3 bed/1 bath
- Approximate land size 6,000 sq ft

LOCATION:



OTHER COMMENTS:

73-77 Wright Avenue represents the latest addition to the Fund's Journal Square portfolio. With 75 feet of frontage, this property is primed to be a great candidate for residential development in the coming years. With easy accessibility to the Journal Square PATH, this is just another example of the Fund's capabilities in finding tremendous value in off-market deals.

ADDRESS: 453 Jersey Ave, Jersey City, NJ 07302

REGION: Downtown



KEY STATISTICS:

Acquisition Date:	11 May 2017
Total Acquisition Cost:	US\$1,736,785
Estimated Monthly Rents:	
Apt 1	US\$6,695
Apt 2	US\$6,795
Estimated Annual Net Yield:	4.1%

PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 2 bed/2 bath
- Apt 2: 2 bed/2 bath
- Approximate land size 1,265 sq ft

LOCATION:



OTHER COMMENTS:

This attractive brick townhome is located just steps away from desirable Van Vorst Park, a top target area of the Fund. The property features private backyard parking, a rarity in Downtown Jersey City townhomes. Spanning 20 feet wide, four stories tall, and being a corner property, this property should be highly sought-after on the leasing market. Transportation to New York City is available from the PATH train at Grove Street.

ADDRESS: 4 Chestnut Rd, West Orange, NJ 07052

REGION: West Orange



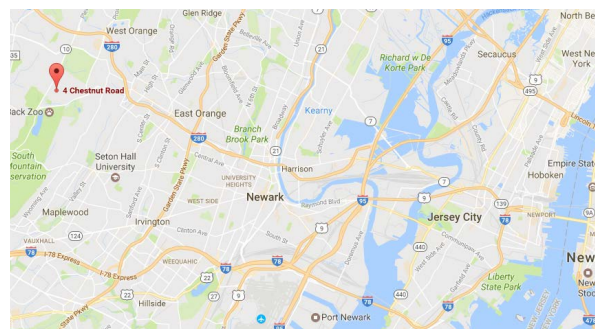
KEY STATISTICS:

Acquisition Date:	12 May 2017
Total Acquisition Cost:	US\$302,000
Estimated Monthly Rents:	
Apt 1	US\$3,495
Estimated Annual Net Yield:	4.1%

PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 3 bed/2 bath
- Approximate land size 11,700 sq ft

LOCATION:



OTHER COMMENTS:

This ranch-styled single family home is located in one of the most desirable neighbourhoods in all of West Orange - Edgewood. Located between two exclusive private golf clubs, this property is bound to garner a lot of interest from potential tenants. With easy access to both Northfield Avenue and Pleasant Valley Way, tenants can get a bus directly to Midtown Manhattan.