



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update - 31 August 2017

NTA Update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 August 2017 was \$1.58* 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 August 2017 would be \$1.33* 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 7 properties for a total acquisition cost of US\$5.0 million. Please find the detailed descriptions of each property on the following pages.

The Fund also closed on the sale of 5 properties for a total sales price of US\$9.1 million with the net proceeds to be redeployed into the Fund's target markets.

*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: 25 Seaman Road, West Orange, NJ 07052

REGION: West Orange



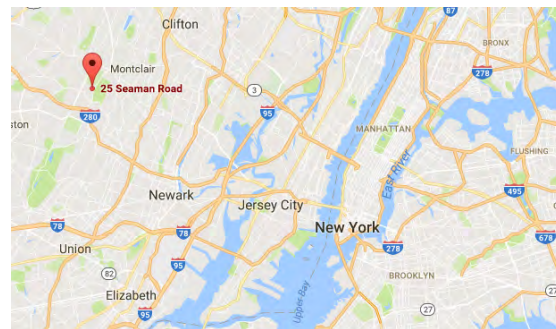
KEY STATISTICS

Acquisition Date:	1 August 2017
Total Acquisition Cost:	US\$190,000
Estimated Monthly Rents:	
Apt 1	US\$2,945
Est. Annual Net Yield:	4.0%

PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 4 bed/2 bath
- Approximate land size: 5,500 sq. ft

LOCATION:



OTHER COMMENTS:

25 Seaman Road, located in West Orange, NJ is a small single family home located close to the Eagle Rock Reservation. Although in need of major upgrades, the attractive purchase price gives the Fund enough room to make the necessary renovations. Once completed, this ranch style home will fit in tremendously within the neighbourhood. Manhattan is accessible via NJ Transit trains located in Montclair, NJ.



ADDRESS: 346 Armstrong Avenue, Jersey City, NJ 07305

REGION: West Bergen



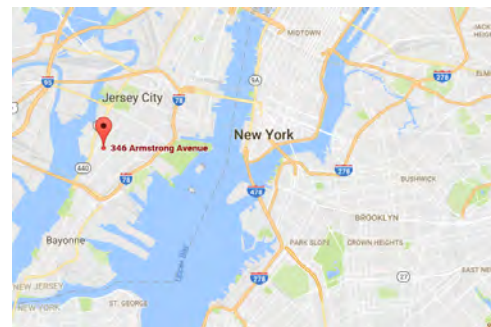
KEY STATISTICS

Acquisition Date:	1 August 2017
Total Acquisition Cost:	US\$246,000
Estimated Monthly Rents:	
Apt 1	US\$1,495
Apt 2	US\$1,595
Est. Annual Net Yield:	5.1%

PROPERTY DESCRIPTION:

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

LOCATION:



OTHER COMMENTS:

Situated in the up-and-coming section of West Bergen, this two family home is another property that the Fund was able to find below market value. Located near the New Jersey City University redevelopment area, this property will benefit from the revitalisation. In need of only minor renovations, this property should garner a lot of attention from prospective tenants. Manhattan is accessible via bus lines on JFK Boulevard or the West Side Avenue Light Rail Station.



ADDRESS: 410 New York Avenue, Jersey City, NJ 07307

REGION: Jersey City Heights



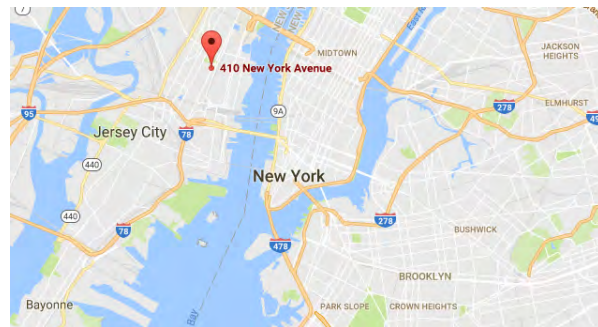
KEY STATISTICS

Acquisition Date:	8 August 2017
Total Acquisition Cost:	US\$531,342
Estimated Monthly Rents:	
Apt 1	US\$2,295
Apt 2	US\$2,395
Est. Annual Net Yield:	4.7%

PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 2 bed/1 bath
- Apt 2: 2 bed/1 bath
- Approximate land size: 2,500 sq. ft

LOCATION:



OTHER COMMENTS:

410 New York Avenue is one of the latest additions to the Fund's extensive Jersey City Heights portfolio. This home, situated on a quiet block, is just steps from Palisade Avenue that has direct bus routes to Midtown Manhattan. Additional transportation to Manhattan and throughout Hudson County is available via the nearby 9th Street Light Rail Station. Finally, tenants will enjoy the abundance of restaurants and retail stores that line Central Avenue, an emerging commercial corridor in this up-and-coming neighbourhood.





ADDRESS: 6 North Terrace, Maplewood, NJ 07040

REGION: Maplewood



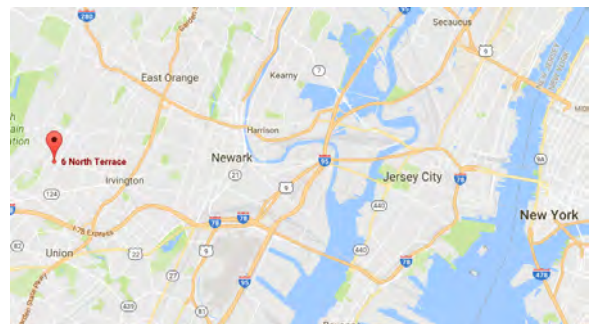
KEY STATISTICS

Acquisition Date:	10 August 2017
Total Acquisition Cost:	US\$519,160
Estimated Monthly Rents:	
Apt 1	US\$4,795
Est. Annual Net Yield:	4.2%

PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 4/2.5 bath
- Approximate land size: 7,000 sq. ft

LOCATION:



OTHER COMMENTS:

6 North Terrace is the Fund's second purchase in Maplewood, NJ. This attractive centre hall colonial is located in the heart of Maplewood near schools, transportation, and many restaurants. Already in well maintained condition, this property will only need minor cosmetic updates to reach its full potential. This home is a commuter's dream, with the local NJ Transit train providing access to Midtown Manhattan in approximately 35 minutes.





ADDRESS: 32 Brookfield Road, Montclair, NJ 07043

REGION: Montclair



KEY STATISTICS

Acquisition Date:	28 August 2017
Total Acquisition Cost:	US\$470,000
Estimated Monthly Rents:	
Apt 1	US\$2,795
Apt 2	US\$2,595
Est. Annual Net Yield:	5.1%

PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 3 bed/1 bath
- Apt 2: 3 bed/1 bath
- Approximate land size: 8,200 sq. ft

LOCATION:



OTHER COMMENTS:

This massive two family home is located in one of the most prestigious towns in Northern New Jersey. Conveniently located, this home is just a nine minute walk to both the Upper Montclair and Watchung Avenue train stations, which will surely gain a lot of interest on the resale market. The Fund will be able to maximise the return by renovating each unit to a standard that is in-line with the market.





ADDRESS: 64 South Portland Avenue, Brooklyn, NY 11217

REGION: Fort Greene



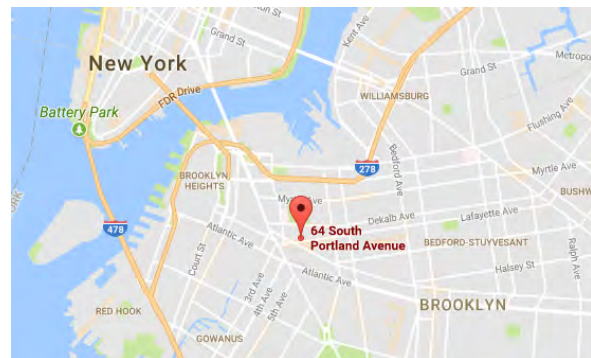
KEY STATISTICS

Acquisition Date:	28 August 2017
Total Acquisition Cost:	US\$2,516,258
Estimated Monthly Rents:	
Apt 1	US\$3,495
Apt 2	US\$13,995
Est. Annual Net Yield:	4.0%

PROPERTY DESCRIPTION:

- 2-family attached
- Apt 1: 1 bed/1 bath
- Apt 2: 4 bed/4 bath
- Approximate land size: 2,000 sq. ft

LOCATION:



OTHER COMMENTS:

Located on one of the most coveted blocks in the Fort Greene neighbourhood of Brooklyn, this legal two family brick townhome is a welcomed addition to the Fund's expanding Brooklyn portfolio. Known for its diverse restaurant scene and picturesque tree-lined blocks, this is one of the most desirable neighbourhoods in all of Brooklyn. Once renovated by the Dixon Projects team, this property will be transformed into a high end property with all of the modern amenities to command a premium rent. Endless transit options are available at nearby Atlantic Terminal, which offers 10 different subway lines.



ADDRESS: 174 Bowers Street, Jersey City, NJ 07307

REGION: Jersey City Heights



KEY STATISTICS

Acquisition Date:	30 August 2017
Total Acquisition Cost:	US\$507,305
Estimated Monthly Rents:	
Apt 1	US\$2,095
Apt 2	US\$2,395
Est. Annual Net Yield:	4.1%

PROPERTY DESCRIPTION:

- 2-family attached one-side
- Apt 1: 2 bed/1 bath
- Apt 2: 3 bed/1 bath
- Approximate land size: 2,500 sq. ft

LOCATION:



OTHER COMMENTS:

174 Bowers Street is the latest addition to the Fund's extensive portfolio in Jersey City Heights. This home situated on a quiet block just steps away from bus routes on Summit Avenue, will provide much needed rental stock in this booming Jersey City neighbourhood. The property features private front yard parking and backyard outdoor space which is great for entertainment. The immediate area offers a plethora of dining and entertainment options within a short distance. The home should enjoy expanding local amenities as the neighbourhood continues to re-develop.