



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

Investment and NTA Update - 30 September 2017

NTA Update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 30 September 2017 was \$1.61* 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 September 2017 would be \$1.36* 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 3 properties for a total acquisition cost of US\$1.9 million. Please find the detailed descriptions of each property on the following pages.

The Fund also closed on the sale of 2 properties for a total sales price of US\$1.8 million with the net proceeds to be redeployed into the Fund's target markets.

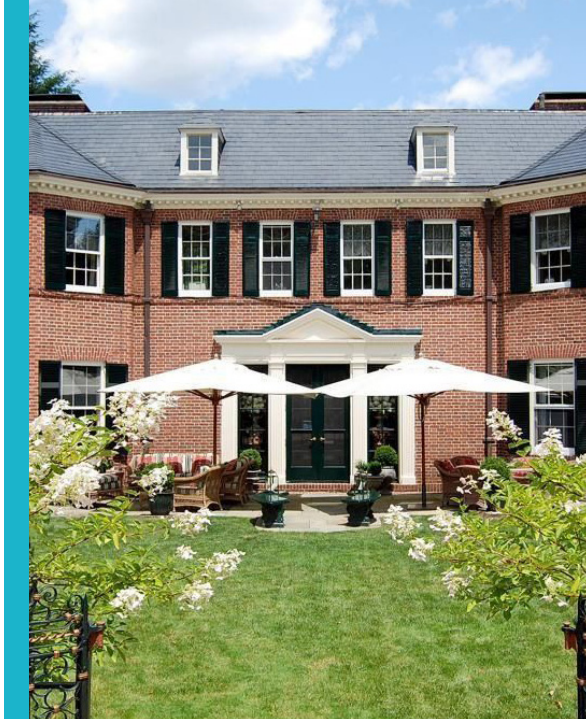
*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.

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: 72 Glen Avenue, West Orange, NJ 07052

REGION: West Orange



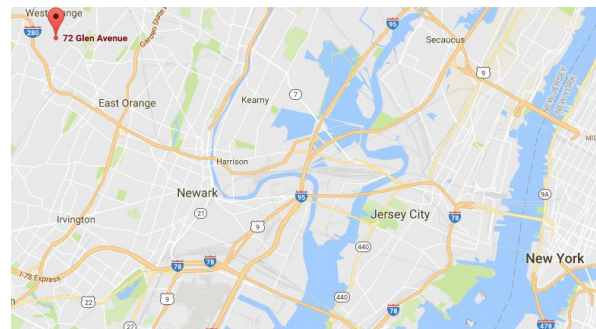
KEY STATISTICS:

Acquisition Date:	11 September 2017
Total Acquisition Cost:	US\$1,000,000
Estimated Monthly Rent:	US\$11,495
Estimated Annual Net Yield:	4.3%

PROPERTY DESCRIPTION:

- 1-family detached
- 5 bed/5.5 bath
- Approximate land size 2 acres

LOCATION:



OTHER COMMENTS:

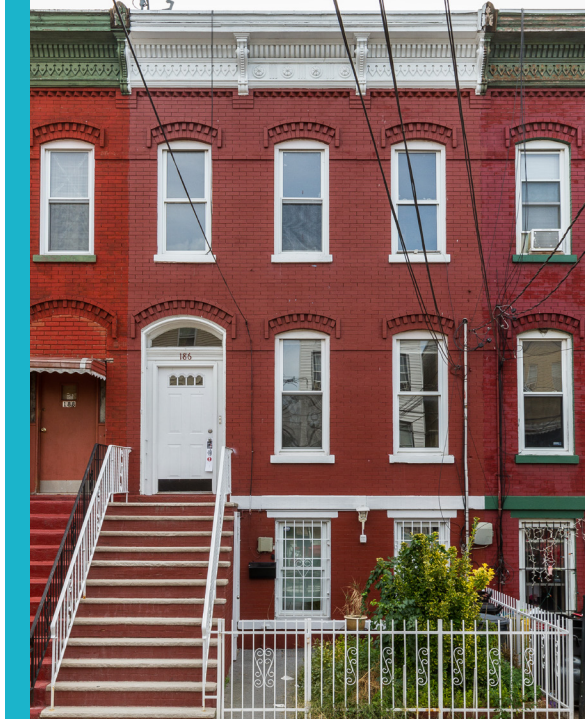
This beautiful 5 bed/5.5 bath home is located in the exclusive, historic gated community of Llewellyn Park, thought to be America's oldest planned community and also touted as a source of inspiration for New York's Central Park. Llewellyn Park offers privacy, peace and quiet, with only residents allowed entrance, and has housed many notable residents, such as Thomas Edison. With a slightly dated interior, a modern makeover by the Projects team will allow this property to achieve its full potential. Transportation to Manhattan is available via the City of Orange NJ Transit Train Station.





ADDRESS: 186 Van Horne Street and 249.5 Halladay Street, Jersey City, NJ 07304

REGION: Bergen-Lafayette



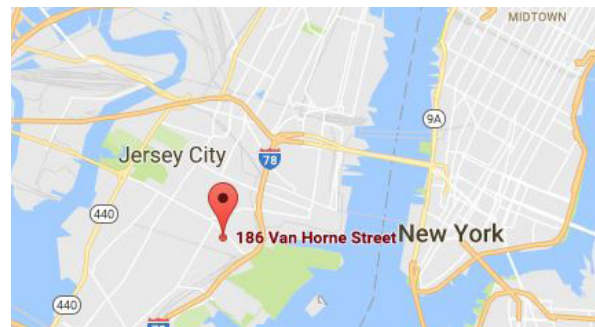
KEY STATISTICS:

Acquisition Date:	7 September 2017
Total Acquisition Cost:	US\$645,872
Estimated Monthly Rent:	
Apt1:	US\$2,795
Apt2:	US\$1,795
Estimated Annual Net Yield:	4.0%

PROPERTY DESCRIPTION:

- 2-family attached with a vacant lot
- Apt 1: 3 bed/1.5 bath
- Apt 2: 1 bed/1 bath
- Approximate land size 3,825 sq ft

LOCATION:



OTHER COMMENTS:

Located in the up and coming section of Bergen-Lafayette, 186 Van Horne Street sits amongst a row of similar town homes. In addition to this property, the total acquisition cost includes the adjoining back lot at 249.5 Halladay Street which currently boasts a 2 car garage. The property is in a prime location for transportation and recreation, located within a 6 minute walk of the recently completed 17.5 acre Berry Lane Park, which was officially opened in June 2016 following a US\$38 million construction starting in 2012. Following a refresh from the Projects team, we can see this property becoming a valuable asset to the portfolio. Transportation to Manhattan is available via the Liberty State Park light rail and the PATH train.



ADDRESS: 36 West 17th Street, Bayonne, NJ 07002

REGION: Bayonne



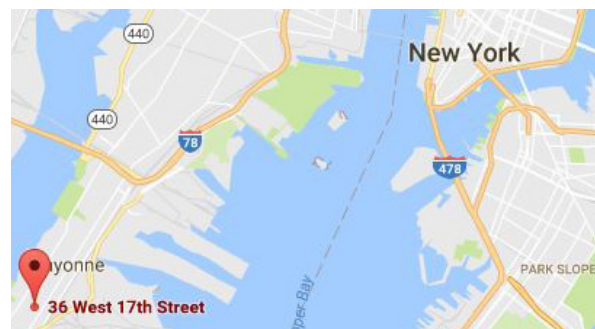
KEY STATISTICS:

Acquisition Date:	15 September 2017
Total Acquisition Cost:	US\$235,000
Estimated Monthly Rent:	
Apt1:	US\$1,350
Apt2:	US\$1,650
Estimated Annual Net Yield:	4.3%

PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 1 bed/1 bath
- Apt 2: 2 bed/1 bath
- Approximate land size 2,750 sq ft

LOCATION:



OTHER COMMENTS:

This detached 2-family home is located on a lovely, tree-lined street in Bayonne. With transportation to Manhattan via the light rail within a few minutes' walk, this property is one of few on the street to boast a single car garage. Purchased in recently renovated condition, modernisation of this property by our Projects team will attract tenants seeking close proximity to the great amenities and restaurants along the nearby Broadway corridor.