



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

Investment and NTA Update - 31 October 2017

NTA Update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 October 2017 was \$1.66* 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 October 2017 would be \$1.40* 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\$1.3 million. Please find the detailed descriptions of each property on the following pages.

The Fund also closed on the sale of 1 property for a total sales price of US\$975,000 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: 92 Sherman Avenue, Jersey City, NJ 07307

REGION: Jersey City Heights



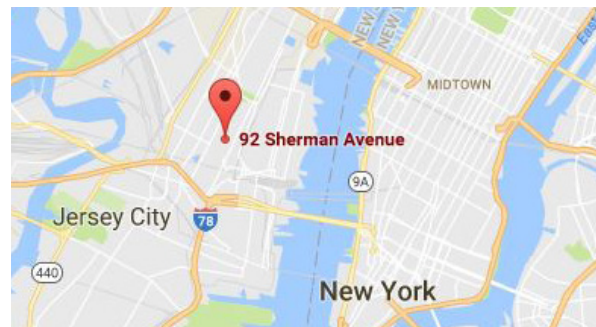
KEY STATISTICS:

Acquisition Date:	3 October 2017
Total Acquisition Cost:	US\$607,288
Estimated Monthly Rent:	
Apt1:	US\$1,595
Apt2:	US\$1,895
Apt3:	US\$1,895
Estimated Annual Net Yield:	4.06%

PROPERTY DESCRIPTION:

- 3-family detached
- Apt1: 1 bed/1 bath
- Apt2: 2 bed/1 bath
- Apt3: 2 bed/1 bath

LOCATION:



OTHER COMMENTS:

This 19th Century property stands tall on a quiet, one-way street in Jersey City Heights. Boasting three units, the property is only a 10 minute walk to the Light Rail and a 35 minute commute to downtown Manhattan, as well as being just a five minute walk to the amenities along Central Avenue. On the market for the first time in over two decades, the Projects team will modernise the property to create three highly desirable units in this sought-after neighbourhood.

ADDRESS: 133 Hutton Street, Jersey City, NJ 07307

REGION: Jersey City Heights



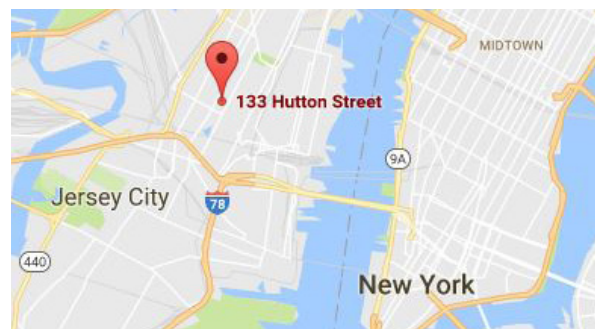
KEY STATISTICS:

Acquisition Date:	24 October 2017
Total Acquisition Cost:	US\$450,000
Estimated Monthly Rent:	
Apt1:	US\$2,095
Apt2:	US\$1,795
Estimated Annual Net Yield:	4.04%

PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 2 bed/1 bath
- Apt 2: 1 bed/1 bath

LOCATION:



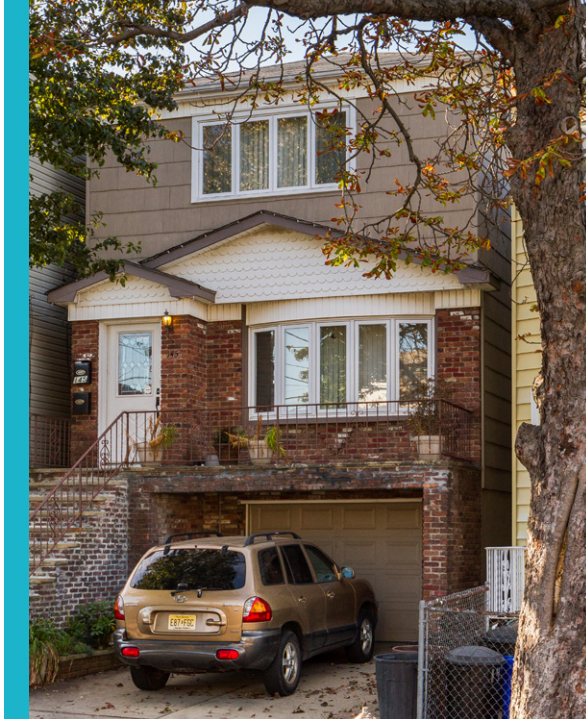
OTHER COMMENTS:

This two-family home with two car parking is located on a uniform street in the highly desirable Jersey City Heights. The property is only a 30 minute commute to downtown Manhattan, and is surrounded by amenities such as parks, restaurants and bars within a few minutes' walk. Following a quick refresh from the Projects team, we know that this property will attract tenants for more than just the location.



ADDRESS: 145 Hobart Avenue, Bayonne, NJ 07002

REGION: Bayonne



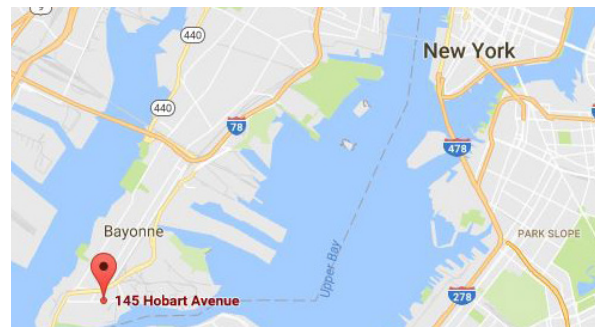
KEY STATISTICS:

Acquisition Date:	24 October 2017
Total Acquisition Cost:	US\$267,000
Estimated Monthly Rent:	
Apt1:	US\$1,795
Apt2:	US\$1,495
Estimated Annual Net Yield:	4.27%

PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 3 bed/2 bath
- Apt 2: 2 bed/1 bath

LOCATION:



OTHER COMMENTS:

This two-family home is located on a lovely tree lined street only 40 minutes from downtown Manhattan. Internally, each unit features a large, open floorplate, as well as a dedicated car-spot; a highly desirable amenity in parking constrained Bayonne. The property was purchased in well-kept condition, and once the Projects team complete a modernisation the property will be move-in ready in no time.

