



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

Investment and NTA Update - 30 November 2017

NTA Update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 30 November 2017 was \$1.68* 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 November 2017 would be \$1.42* 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\$948,000. 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\$390,000 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: 338 Webster Avenue, Jersey City, NJ 07307

REGION: Jersey City Heights



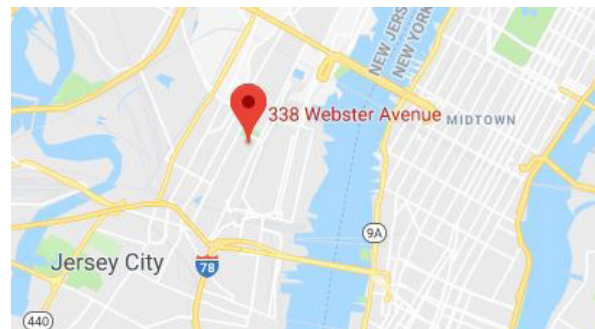
KEY STATISTICS:

Acquisition Date:	15 November 2017
Total Acquisition Cost:	US\$446,097
Estimated Monthly Rent:	
Apt1:	US\$2,145
Apt2:	US\$2,145
Estimated Annual Net Yield:	4.68%

PROPERTY DESCRIPTION:

- 2-family attached
- Apt1: 2 bed/1 bath
- Apt2: 2 bed/1 bath

LOCATION:



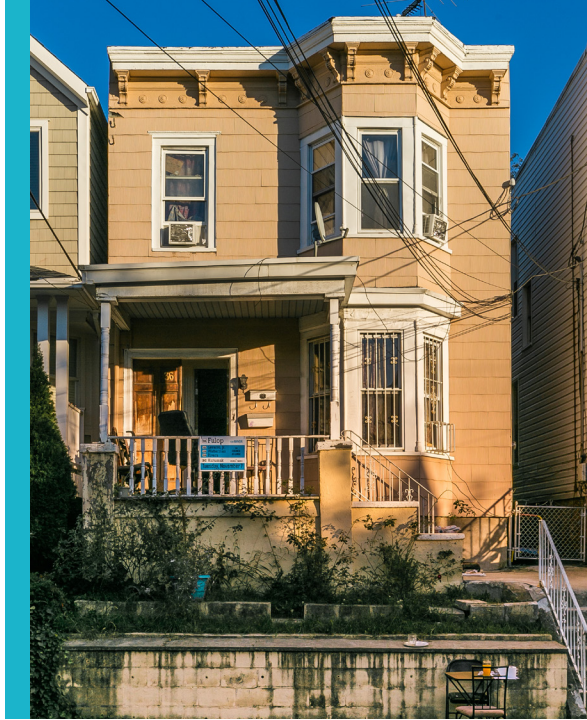
OTHER COMMENTS:

Located on a prime Jersey City Heights perch, 338 Webster is a lovely two-family home equipped with the most coveted Heights amenity; off street parking. The property is a mere four minutes' walk to Central Avenue's bars, restaurants and grocers, and only a seven minute walk to the 9th Street Light Rail Station for a 30 minute commute to Downtown Manhattan. Purchased in tired condition, the Projects team are ready to modernise the property to ensure that the property better suits the vibrant, up and coming neighbourhood.



ADDRESS: 36 Garrison Avenue, Jersey City, NJ 07306

REGION: Journal Square



KEY STATISTICS:

Acquisition Date:	8 November 2017
Total Acquisition Cost:	US\$404,291
Estimated Monthly Rent:	
Apt1:	US\$2,200
Apt2:	US\$2,200
Estimated Annual Net Yield:	5.46%

PROPERTY DESCRIPTION:

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

LOCATION:



OTHER COMMENTS:

This is a two-family colonial style property located on a well-kept block in Journal Square. Journal Square, a fund favourite, is in the midst of a development boom, and the fund was pleased to have acquired a property in the area at such an attractive price point. After a light renovation, this property will be a hit with tenants and a great source of income for the fund.



ADDRESS: 46 East 34th Street, Bayonne, NJ 07002

REGION: Bayonne



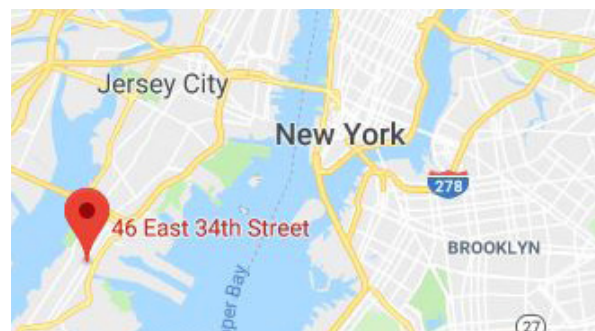
KEY STATISTICS:

Acquisition Date:	8 November 2017
Total Acquisition Cost:	US\$98,070
Estimated Monthly Rent:	
Apt1:	US\$1,900
Estimated Annual Net Yield:	4.13%

PROPERTY DESCRIPTION:

- 1-family attached
- Apt 1: 3 bed/1.5 bath

LOCATION:



OTHER COMMENTS:

This is an adorable single-family home located just moments from the light rail in Bayonne. Following a modernisation by the Projects team, the property is sure to attract families looking to create a home in the area. Conveniently located, the property is only a 30 minute commute to downtown Manhattan, as well as being surrounded by coffee shops, restaurants and bars.

