



# **US Masters Residential Property Fund (Fund)**

## **ASX Code: URF**

## **Investment and NTA Update - 31 January 2018**

### **NTA Update**

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The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 January 2018 was \$1.48\* per unit on a fully diluted basis.

If estimated tax at 21% 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 January 2018 would be \$1.37\* per unit on a fully diluted basis.

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.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The independent appraisal and property valuation will be included in the 31 December 2017 full year financial report. Accordingly, the NTA as at 31 January 2018 of \$1.48\* does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

### **Property Portfolio Update**

During the month, the Fund acquired 3 properties for a total acquisition cost of US\$1,990,438. Please find the detailed descriptions of each property on the following pages.

The Fund also closed on the sale of 7 properties for a total sales price of US\$4,932,338 with the net proceeds to be redeployed into the Fund's target markets.

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\*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:** 321 Varick Street, Jersey City, NJ 07302

**REGION:** Downtown Jersey City



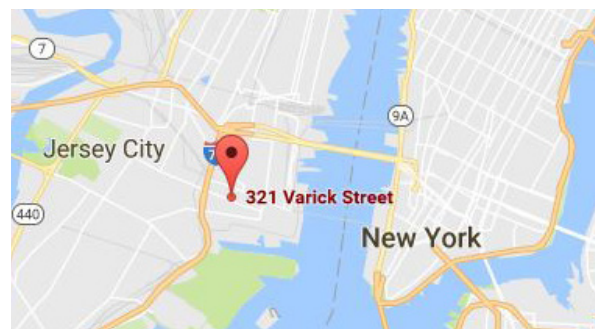
### KEY STATISTICS:

Acquisition Date:	10 January 2018
Total Acquisition Cost:	US\$1,372,022
Estimated Monthly Rent:	
Apt1:	US\$4,995
Apt2:	US\$4,995
Estimated Annual Net Yield:	4.30%

### PROPERTY DESCRIPTION:

- 2-family attached
- Apt1: 2 bed/1 bath
- Apt2: 3 bed/1 bath

### LOCATION:



### OTHER COMMENTS:

This is an attractive brick town home on an quintessential tree-lined street in Downtown Jersey City. Currently configured with two double-duplex apartments, the property presents substantial value-add potential for the Projects team, as well as allowing for the Fund to maximise the future rental yield. The property is in a prime location; just a 4 minute walk to the nearby Van Vorst Park, a 8 minute walk to Grove Street PATH and 20 minutes' to Downtown Manhattan.

**ADDRESS:** 335 Princeton Avenue, Jersey City, NJ 07305

**REGION:** Greenville



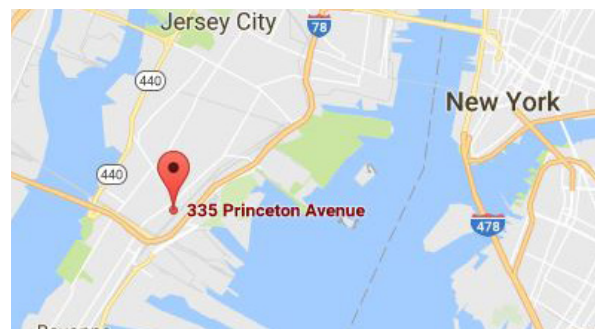
### KEY STATISTICS:

Acquisition Date:	9 January 2018
Total Acquisition Cost:	US\$320,218
Estimated Monthly Rent:	
Apt1:	US\$1,695
Apt2:	US\$1,695
Estimated Annual Net Yield:	4.15%

### PROPERTY DESCRIPTION:

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

### LOCATION:



### OTHER COMMENTS:

This is a detached two-family home in Jersey City. The property is conveniently located only 2 minutes' walk to the closest Light Rail station for a 30 minute total commute to downtown Manhattan. The Projects team are eager to modernise this property for lease, as the rental market remains strong in Jersey City.

**ADDRESS:** 80 Sterling Avenue, Jersey City, NJ 07305

**REGION:** West Bergen



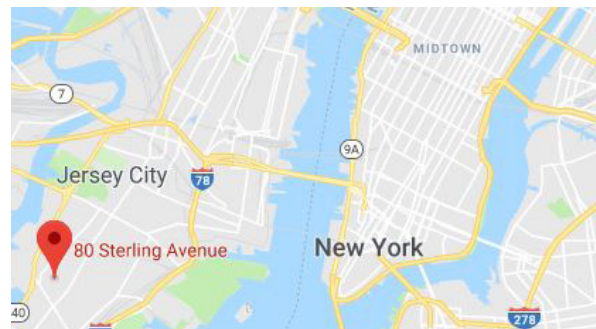
### KEY STATISTICS:

Acquisition Date:	9 January 2018
Total Acquisition Cost:	US\$298,198
Estimated Monthly Rent:	
Apt1:	US\$1,650
Apt2:	US\$1,750
Estimated Annual Net Yield:	4.35%

### PROPERTY DESCRIPTION:

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

### LOCATION:



### OTHER COMMENTS:

This is a detached two-family home with parking located in Jersey City. Boasting large windows and spacious apartments, the property is conveniently located just 15 minutes' walk to the nearby New Jersey City University campus. Acquired for an impressive 15% discount to our valuation and only requiring a light renovation, the property will receive strong rental demand upon completion.