



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

Investment and NTA Update - 28 February 2018

NTA Update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 28 February 2018 was \$1.57* 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 28 February 2018 would be \$1.45* 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.

Property Portfolio Update

During the month, the Fund acquired 9 properties for a total acquisition cost of US\$2,662,000. 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\$2,150,000 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: 34 Danforth Avenue, Jersey City, NJ 07305

REGION: Greenville



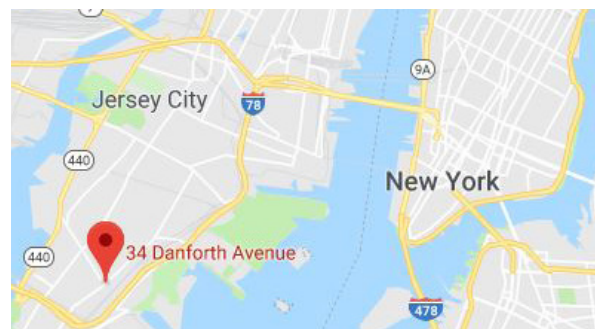
KEY STATISTICS:

Acquisition Date:	1 February 2018
Total Acquisition Cost:	US\$276,027
Estimated Monthly Rent:	
Apt1:	US\$1,495
Apt2:	US\$1,495
Estimated Annual Net Yield:	4.14%

PROPERTY DESCRIPTION:

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

LOCATION:



OTHER COMMENTS:

This is a detached two-family home with one car parking. Featuring two spacious apartments and large windows, the property is also in a prime location for transportation, just a 2 minute walk to the nearest Light Rail station for a 30 minute commute to downtown Manhattan. In need of modernising, the Projects team are primed to renovate the property before it is released onto the rental market where we expect strong demand.

ADDRESS: 138 Terhune Avenue, Jersey City, NJ 07305

REGION: West Bergen



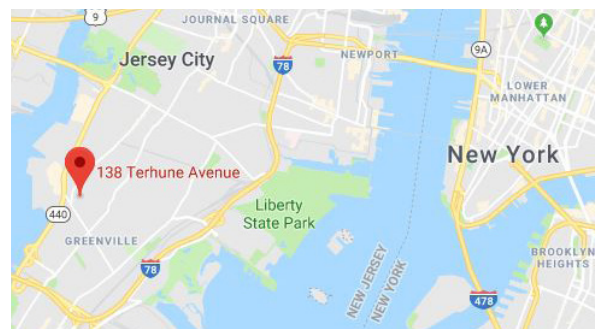
KEY STATISTICS:

Acquisition Date:	1 February 2018
Total Acquisition Cost:	US\$264,025
Estimated Monthly Rent:	
Apt1:	US\$1,595
Apt2:	US\$1,495
Estimated Annual Net Yield:	4.63%

PROPERTY DESCRIPTION:

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

LOCATION:

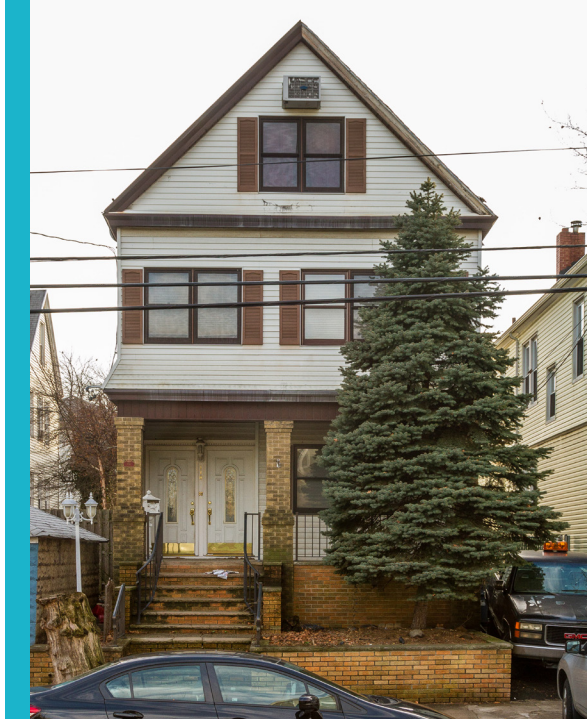


OTHER COMMENTS:

This is a well-kept, detached two-family property in West Bergen. Acquired for a 25% discount to the Fund's valuation, the property is located on a quiet and leafy residential street in close proximity to the New Jersey City University West Campus, which is currently undergoing substantial redevelopment. The Fund anticipates this property to be a major beneficiary in the transformation of West Bergen.

ADDRESS: 118 West 9th Street, Bayonne, NJ 07002

REGION: Bayonne



KEY STATISTICS:

Acquisition Date:	1 February 2018
Total Acquisition Cost:	US\$362,039
Estimated Monthly Rent:	
Apt1:	US\$1,695
Apt2:	US\$1,995
Estimated Annual Net Yield:	4.03%

PROPERTY DESCRIPTION:

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

LOCATION:

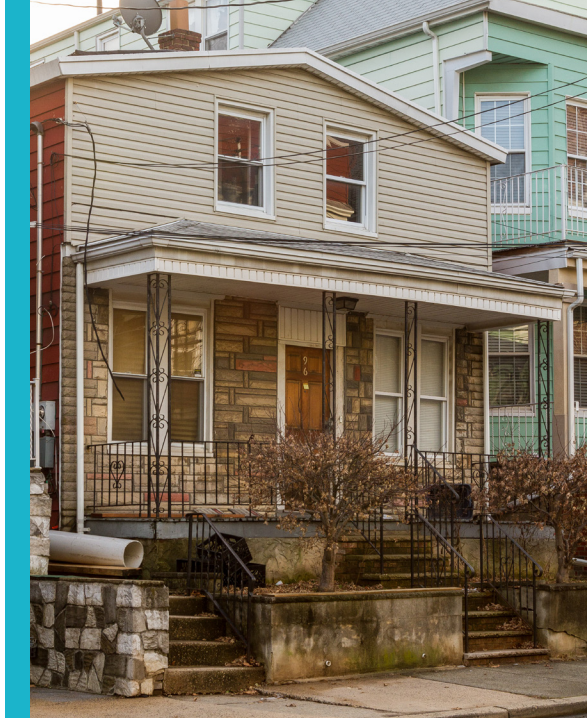


OTHER COMMENTS:

This is a detached two-family home with parking located on an desirable residential street in Bayonne. The property offers two generous apartments which are ready to be refreshed by the projects team. Located just 45 minutes from downtown Manhattan, the Bayonne rental market remains strong for the Fund.

ADDRESS: 96 West 17th Street, Bayonne, NJ 07002

REGION: Bayonne



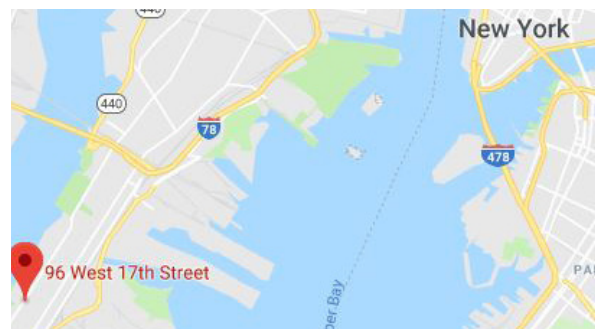
KEY STATISTICS:

Acquisition Date:	1 February 2018
Total Acquisition Cost:	US\$212,022
Estimated Monthly Rent:	
Apt1:	US\$1,495
Apt2:	US\$1,495
Estimated Annual Net Yield:	6.13%

PROPERTY DESCRIPTION:

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

LOCATION:



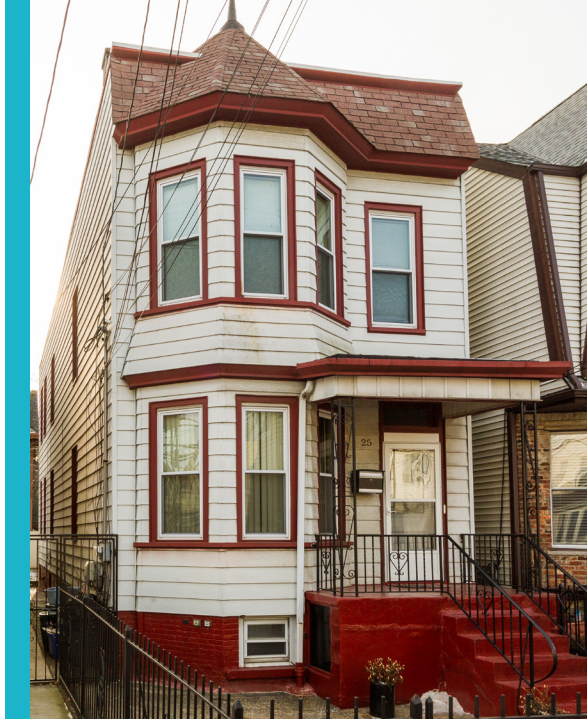
OTHER COMMENTS:

This is a two-family home located on a quiet residential street in Bayonne. Purchased in good condition, the property only requires some light modernisation before being put on the rental market. Located just streets away from the local park and surrounded by food stores and amenities, we anticipate a strong yield from this property.



ADDRESS: 25 Gautier Avenue, Jersey City, NJ 07306

REGION: Journal Square



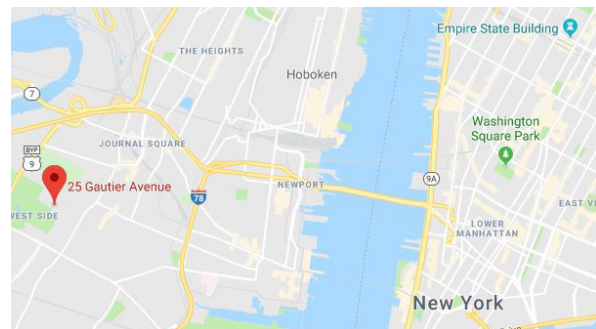
KEY STATISTICS:

Acquisition Date:	7 February 2018
Total Acquisition Cost:	US\$478,580
Estimated Monthly Rent:	
Apt1:	US\$1,795
Apt2:	US\$1,750
Estimated Annual Net Yield:	4.80%

PROPERTY DESCRIPTION:

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

LOCATION:



OTHER COMMENTS:

This is a two-family home in Journal Square. The property was purchased in good condition, with original hardwood floors and large windows filling the property with light. The property is located in a desirable location, just 2 minutes' walk to the nearby Lincoln Park and a 30 minute commute to downtown Manhattan. The Projects team are ready to complete a cosmetic renovation that will maximize the rental value upon completion.



ADDRESS: 173 Randolph Avenue, Jersey City, NJ 07305

REGION: Bergen-Lafayette



KEY STATISTICS:

Acquisition Date:	21 February 2018
Total Acquisition Cost:	US\$250,148
Estimated Monthly Rent:	
Apt1:	US\$2,595
Estimated Annual Net Yield:	4.16%

PROPERTY DESCRIPTION:

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

LOCATION:



OTHER COMMENTS:

This is a detached single-family home in the emerging Jersey City neighbourhood of Bergen-Lafayette. The property is conveniently located only a 5 minute walk to both the closest Light Rail Station as well as the recently completed Berry Lane Park, a 17 acre parcel of land recently redeveloped for US\$35 million. Additionally, the property features two car parking in the front, a highly desirable feature in the area. The Projects team are eager to modernise this property for lease, with the rental market remaining strong in Jersey City.



ADDRESS: 14 Buttonwood Street, Jersey City, NJ 07305

REGION: West Bergen



KEY STATISTICS:

Acquisition Date:	23 February 2018
Total Acquisition Cost:	US\$281,127
Estimated Monthly Rent:	
Apt1:	US\$2,750
Estimated Annual Net Yield:	4.00%

PROPERTY DESCRIPTION:

- Condominium
- 2 bed/1.5 bath

LOCATION:



OTHER COMMENTS:

This is a 2 bed, 1.5 bath condo in the exclusive Society Hill gated community in West Bergen. This townhome comes with one-car parking, is private and spacious, and offers residents a welcoming community feel boasting tennis courts, gymnasiums and a water front promenade. The property is ready to be renovated and the fund is anticipating strong demand at completion.



ADDRESS: 274 Neptune Avenue, Jersey City, NJ 07305

REGION: West Bergen



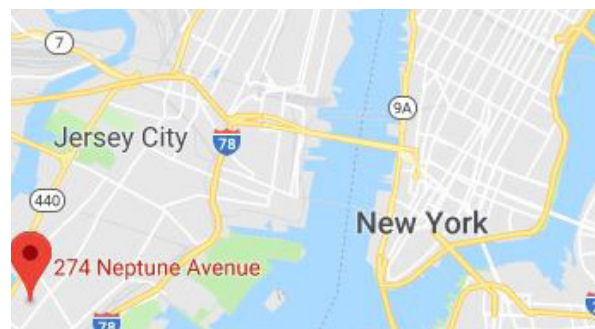
KEY STATISTICS:

Acquisition Date:	23 February 2018
Total Acquisition Cost:	US\$318,166
Estimated Monthly Rent:	
Apt1:	US\$1,595
Apt2:	US\$1,495
Estimated Annual Net Yield:	4.35%

PROPERTY DESCRIPTION:

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

LOCATION:



OTHER COMMENTS:

This is a two-family detached home on a leafy residential street in West Bergen. The home contains two spacious apartments, with 3 bedrooms each, which is certain to drive the rental yield following the completion of a renovation by the Projects team. Just a short walk from two local parks and various local amenities, the Fund was pleased to add this property to the portfolio.

ADDRESS: 11-13 West 36th Street, Bayonne, NJ 07002

REGION: Bayonne



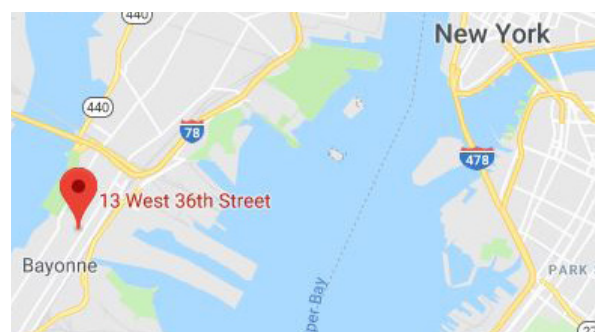
KEY STATISTICS:

Acquisition Date:	23 February 2018
Total Acquisition Cost:	US\$220,116
Estimated Monthly Rent:	
Apt1:	US\$1,695
Apt2:	US\$1,545
Estimated Annual Net Yield:	4.02%

PROPERTY DESCRIPTION:

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

LOCATION:



OTHER COMMENTS:

This is a two-family detached home in the heart of Bayonne. The property is just steps away from Broadway and the countless grocers, restaurants and amenities lining the corridor. The home features 2 well-configured apartments and space for 3 cars, features that the Fund is certain will drive demand in the strong Bayonne rental market.