



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

## **ASX Code: URF**

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

### **NTA Update**

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The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 March 2018 was \$1.60\* 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 March 2018 would be \$1.47\* 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 8 properties for a total acquisition cost of US\$2,614,000. 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\$429,000 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.



**ADDRESS:** 8 Greenwich Drive #616, Jersey City, NJ 07305

**REGION:** West Bergen



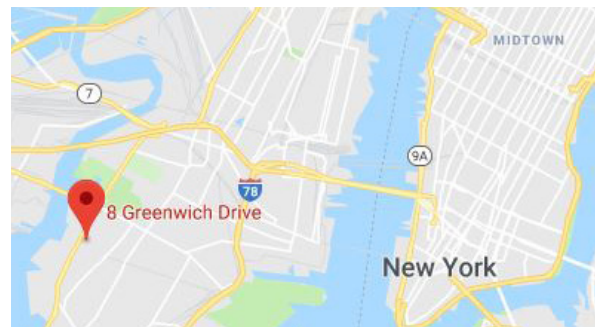
#### KEY STATISTICS:

Acquisition Date:	6 March 2018
Total Acquisition Cost:	US\$307,111
Estimated Monthly Rent:	
Apt1:	US\$2,250
Estimated Annual Net Yield:	4.03%

#### PROPERTY DESCRIPTION:

- Condominium
- 2 bed/2 bath

#### LOCATION:



#### OTHER COMMENTS:

Located in the neighbourhood of West Bergen, this is a 2-bed, 2-bath condominium with parking. Built in 2006, the interior of the home boasts a highly functional layout which will be well-received after a modernisation from Dixon Projects. The condo is in walking distance to the West Side Avenue Light Rail station which has direct access to Downtown Jersey City.





**ADDRESS:** 37 Nutman Place, West Orange, NJ 07052

**REGION:** West Orange



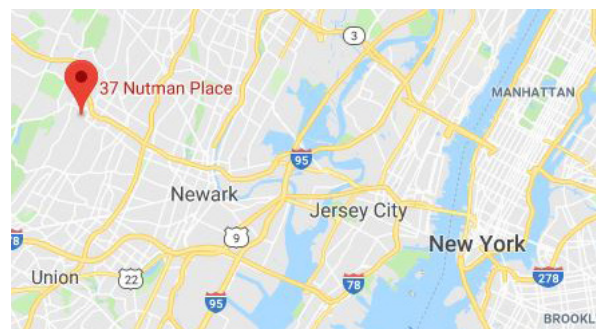
### KEY STATISTICS:

Acquisition Date:	6 March 2018
Total Acquisition Cost:	US\$202,977
Estimated Monthly Rent:	
Apt1:	US\$2,895
Estimated Annual Net Yield:	4.47%

### PROPERTY DESCRIPTION:

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

### LOCATION:



### OTHER COMMENTS:

This single-family home in West Orange is a commuters dream, with the Highland Avenue train station just a 10 minute walk or a 2 minute drive away. Additionally, car transportation throughout greater Essex County is readily available via Highway 280, which is accessible via a 2 minute drive. Finally, the property is in close proximity to both the local elementary school on Hazel Avenue, as well as the highly regarded Seton Hall Preparatory School.



**ADDRESS:** 56 Wales Avenue, Jersey City, NJ 07306

**REGION:** Journal Square



#### KEY STATISTICS:

Acquisition Date:	6 March 2018
Total Acquisition Cost:	US\$582,219
Estimated Monthly Rent:	
Apt1:	US\$2,450
Apt2:	US\$2,050
Estimated Annual Net Yield:	4.04%

#### PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 3 bed/2.5 bath
- Apt 2: 3 bed/2 bath

#### LOCATION:



#### OTHER COMMENTS:

Situated on the cusp of Journal Square, one of the fastest gentrifying areas in all of Jersey City, this two-family home has many desirable characteristics. Sitting on a full size lot with two-car parking, the property is just moments away from many retail and restaurant options, as well as being less than one mile from the Journal Square PATH station. In addition to achieving a strong yield, the Fund expects this property to appreciate in value quickly as a result of the rapid pace of development in the area.





**ADDRESS:** 86 West 45th Street, Bayonne, NJ 07002

**REGION:** Bayonne



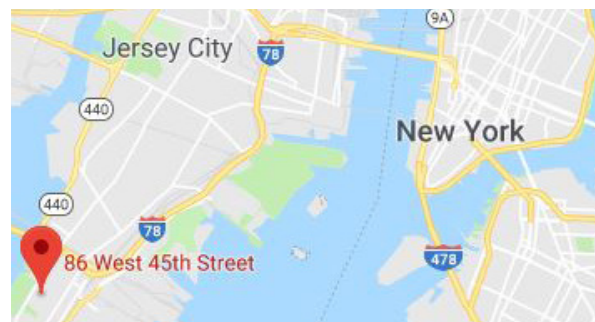
### KEY STATISTICS:

Acquisition Date:	6 March 2018
Total Acquisition Cost:	US\$314,115
Estimated Monthly Rent:	
Apt1:	US\$1,695
Apt2:	US\$1,795
Estimated Annual Net Yield:	4.11%

### PROPERTY DESCRIPTION:

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

### LOCATION:



### OTHER COMMENTS:

This detached frame home sits on a full-size lot with garage parking and is another great addition to the Fund's Bayonne property portfolio. Convenience is key here, with the 45th Street Light Rail Station located at the end of the block making commuting throughout the area a breeze. The Fund is confident that this property will be very attractive to tenants, as the Bayonne rental market continues to remain strong.





**ADDRESS:** 122 Cherry Street #G2, Jersey City, NJ 07305

**REGION:** West Bergen



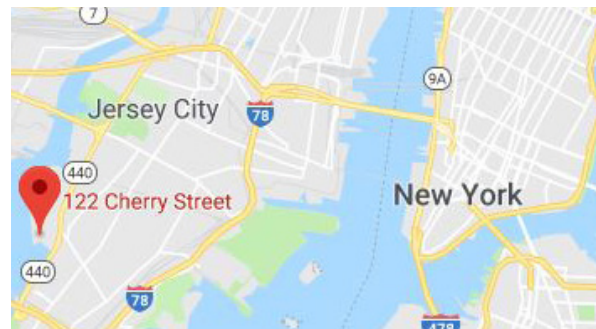
#### KEY STATISTICS:

Acquisition Date:	13 March 2018
Total Acquisition Cost:	US\$244,000
Estimated Monthly Rent:	
Apt1:	US\$2,750
Estimated Annual Net Yield:	4.22%

#### PROPERTY DESCRIPTION:

- Condominium
- 2 bed/1.5 bath

#### LOCATION:



#### OTHER COMMENTS:

This is a 2 bed, 1.5 bath condo with water views in the exclusive gated community of Society Hill in West Bergen. This town home 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:** 96 West 15th Street, Bayonne, NJ 07002

**REGION:** Bayonne



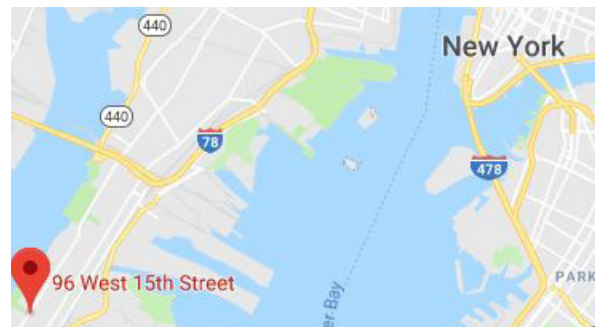
#### KEY STATISTICS:

Acquisition Date:	13 March 2018
Total Acquisition Cost:	US\$326,000
Estimated Monthly Rent:	
Apt1:	US\$1,650
Apt2:	US\$1,770
Estimated Annual Net Yield:	4.05%

#### PROPERTY DESCRIPTION:

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

#### LOCATION:



#### OTHER COMMENTS:

Located on a quiet one-way street, this detached 2-family home with parking is just 10 minutes' walk to the 8th Street Light Rail station, and 2 minutes' walk to the local City Park. Located on an oversized lot, the future residents will benefit from light and spacious apartments as well as a large backyard to enjoy during the warmer months. Bayonne remains a Fund favourite, and we are confident that this property will provide a strong rental yield.



**ADDRESS:** 18 Cottage Street, Bayonne, NJ 07002

**REGION:** Bayonne



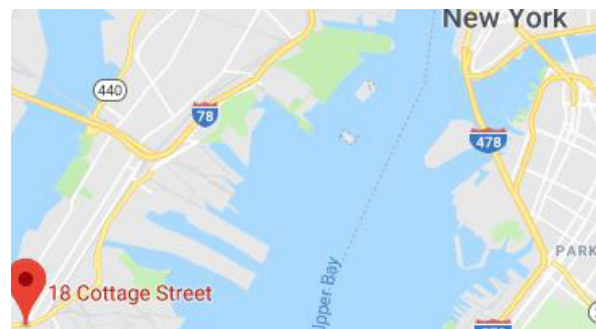
### KEY STATISTICS:

Acquisition Date:	13 March 2018
Total Acquisition Cost:	US\$310,000
Estimated Monthly Rent:	
Apt1:	US\$1,995
Apt2:	US\$1,995
Estimated Annual Net Yield:	4.56%

### PROPERTY DESCRIPTION:

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

### LOCATION:



### OTHER COMMENTS:

Located just a 5 minute walk to the Light Rail station, this property boasts two 3-bed, 2-bath units, each with an allocated parking spot. The property was last renovated by the previous owners in 2005, and presents a good base for the Dixon Projects team to swiftly improve before releasing back to the market. The Fund anticipates strong demand for this property and we are pleased to be able to add it to the portfolio.





**ADDRESS:** 39 West 33rd Street, Bayonne, NJ 07002

**REGION:** Bayonne



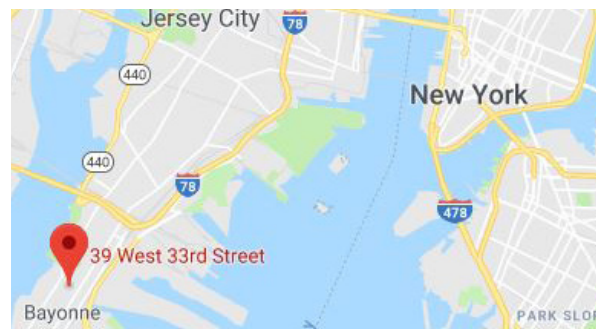
### KEY STATISTICS:

Acquisition Date:	29 March 2018
Total Acquisition Cost:	US\$328,035
Estimated Monthly Rent:	
Apt1:	US\$2,015
Apt2:	US\$1,995
Estimated Annual Net Yield:	4.02%

### PROPERTY DESCRIPTION:

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

### LOCATION:



### OTHER COMMENTS:

This is a 2-family detached home located just moments from the bustling Broadway corridor in mid-town Bayonne. The street boasts some of the most desirable homes in the area, and the Fund believes that following a renovation from the Dixon Projects team, this home will attract tenants for more than just the prime location – an 8 minute walk to the nearby Light Rail station and a 13 minute walk to the zoned High School for the entire area of Bayonne.

