



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update - 31 May 2018

NTA Update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 May 2018 was \$1.58* 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 May 2018 would be \$1.46* 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 markets.

Property Portfolio Update

During the month, the Fund acquired 5 properties for a total acquisition cost of US\$3,892,769. Please find a detailed description of each property on the following pages.

The Fund also closed on the sale of 8 properties for a total sales price of US\$8,732,157 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.



ADDRESS: 33 Lincoln Place, Brooklyn, NY 11217

REGION: Park Slope



KEY STATISTICS:

Acquisition Date:	1 May 2018
Acquisition Type:	On Market
Total Acquisition Cost:	US\$2,338,903
Estimated Monthly Rent:	
Apt1 (Single Family):	US\$16,950
Estimated Annual Net Yield:	4.01%

PROPERTY DESCRIPTION:



3-family, attached



Apt 1: 1 Bed

Apt 2: 2 Bed

Apt 3: 3 Bed



Apt 1: 1 Bath

Apt 2: 1 Bath

Apt 3: 1 Bath

KEY ATTRIBUTES:



This is a three family Brownstone on a quintessential tree-lined street in the coveted neighbourhood of Park Slope.



The property is a short walk to nearly every subway line in NYC via the Atlantic Avenue Terminal. The property is also just moments to Prospect Park, Grand Army Plaza and countless restaurants and amenities throughout the area.



The property is scoped to become a single family home, with 4 bedrooms and 5 bathrooms, similar to the existing Fund owned property just two doors down at 29 Lincoln Place.

LOCATION:





ADDRESS: 67 Beacon Avenue, Jersey City, NJ 07307

REGION: The Heights



KEY STATISTICS:

Acquisition Date:	17 May 2018
Acquisition Type:	Hudson County Foreclosure Auction
Total Acquisition Cost:	US\$586,670
Estimated Monthly Rent:	
Apt1:	US\$2,395
Apt2:	US\$2,195
Estimated Annual Net Yield:	4.19%

PROPERTY DESCRIPTION:



2-family, attached one side



Apt 1: 3 Bed
Apt 2: 3 Bed



Apt 1: 2 Bath
Apt 2: 1 Bath

LOCATION:



KEY ATTRIBUTES:



This is a two-family property with garage parking in the rear, a highly sought after amenity throughout the metropolitan area.



The property is in a prime location, just 13 minutes walk to Journal Square PATH station. Journal Square is in the midst of a complete redevelopment which we anticipate will greatly benefit this asset and the surrounding area.



The Fund owns the adjoining property at 69 Beacon Avenue. The addition of this property will create a strong synergy for the Fund, allowing for tenants at both houses to benefit from the multiple parking spots in the rear.





ADDRESS: 162 Clendenny Avenue, Jersey City, NJ 07304

REGION: West Bergen



KEY STATISTICS:

Acquisition Date:	17 May 2018
Acquisition Type:	Hudson County Foreclosure Auction
Total Acquisition Cost:	US\$304,384
Estimated Monthly Rent:	
Apt1:	US\$1,595
Apt2:	US\$1,495
Estimated Annual Net Yield:	4.91%

PROPERTY DESCRIPTION:



2-family, detached



Apt 1: 3 Bed
Apt 2: 3 Bed



Apt 1: 2 Bath
Apt 2: 1 Bath

LOCATION:



KEY ATTRIBUTES:



Located in the neighbourhood of West Bergen, this is a two family home just across the road from the zoned P.S. 33 School, and a 10 minute walk to the nearby Lincoln Park.



The property is located just a nine minute walk to the West Side Avenue Light Rail, for a quick commute to downtown Jersey City and Lower Manhattan.



Lincoln Park features historic points of interest, including a seated statue of the US President named "Lincoln the Mystic", as well as landscaped greenery, ponds, nature trails and wetlands.



ADDRESS: 331 Columbia Avenue, Jersey City, NJ 07307

REGION: The Heights



KEY STATISTICS:

Acquisition Date:	17 May 2018
Acquisition Type:	Hudson County Foreclosure Auction
Total Acquisition Cost:	US\$351,440
Estimated Monthly Rent:	
Apt1:	US\$1,595
Apt2:	US\$1,595
Estimated Annual Net Yield:	4.01%

PROPERTY DESCRIPTION:



2-family, detached

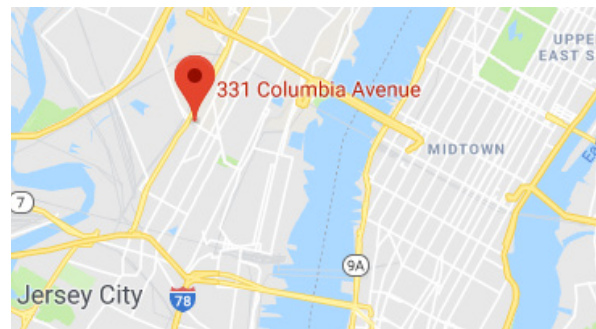


Apt 1: 3 Bed
Apt 2: 3 Bed



Apt 1: 1 Bath
Apt 2: 1 Bath

LOCATION:



KEY ATTRIBUTES:



This is a two family Colonial style home located in Jersey City Heights. Both units have three spacious bedrooms and an allocated parking spot in the rear.



The property is just five minutes walk from the bustling Summit Avenue corridor, providing future tenants with countless eateries and amenities.



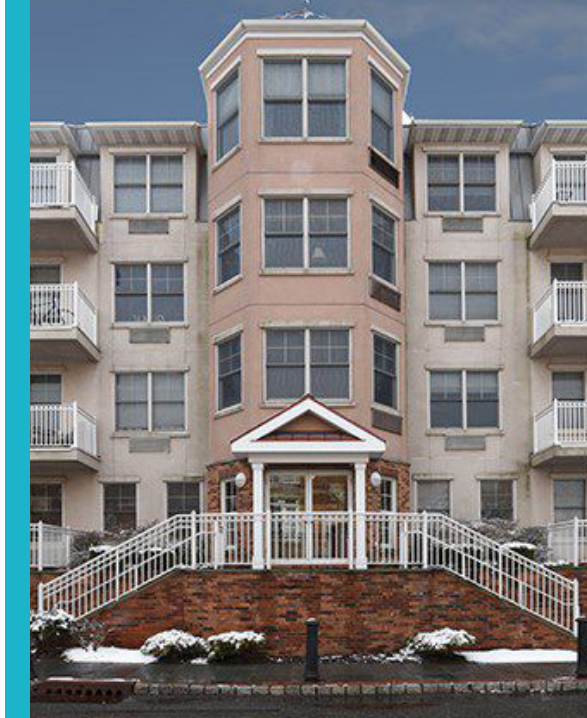
The property is within walking distance of Washington Park, a 100 year old 22-acre community park which is equipped with baseball fields, a basketball court, tennis courts and a full NFL size football field.





ADDRESS: 30 Constitution Way #307, Jersey City, NJ 07305

REGION: Greenville



KEY STATISTICS:

Acquisition Date:	17 May 2018
Acquisition Type:	Hudson County Foreclosure Auction
Total Acquisition Cost:	US\$311,372
Estimated Monthly Rent:	
Apt1:	US\$2,750
Estimated Annual Net Yield:	4.62%

PROPERTY DESCRIPTION:



Condominium



2 Bed



2 Bath

LOCATION:



KEY ATTRIBUTES:



This is a two bedroom, two bathroom condominium in the highly desirable Port Liberte complex in Jersey City.



The property comes with two deeded car spots and is only a five minute drive to the nearest Light Rail Station, or a short walk to the Ferry for a direct connection to Lower Manhattan.



Port Liberte amenities include 24 hour security, a professional fitness facility, two outdoor pools, tennis courts, a basketball court, an outdoor play area, a fenced dog run, designated green spaces and a waterfront promenade.

