



QUARTERLY UPDATE

January - March 2019



US Masters
Residential
Property Fund



Executive Summary

US Masters Residential Property Fund (URF or Fund) is pleased to provide the first quarterly update of 2019, presenting information from the quarter ended 31 March 2019.

In Q1 2019 the Leasing Team had the strongest quarter on record, leasing a total of 135 properties. Of these leases, 35 were signed on new construction deliveries – bringing in a total annualised rental income of US\$2.25 million – and 100 were new leases on existing Fund properties, bringing in a total annualised rental income of US\$3.36 million. Renewals of existing leases were also strong during the first quarter of the year, as 103 leases renewed with the Fund, providing a total annualised rental income of US\$2.42 million, a 7.2% increase on previous lease prices.

Following an investment of US\$8.9 million, the Renovation and Restoration Team added 43 newly-renovated homes to the Fund's portfolio. Of these completed projects, 22 were large-scale renovations – bringing in an estimated US\$1.3 million annually – and 21 were small-scale renovations, bringing in an estimated US\$1.1 million annually. The Fund has continued to deliver properties from the renovation pipeline, with Q1 2019's deliveries expected to contribute a combined total of US\$2.4 million in annualised rental income to the Fund once fully stabilised.

(CONTINUED ON PAGE 3)

Contents

2

Executive Summary

4

Operational Overview

6

Case Studies

8

Portfolio Analysis

10

Construction Pipeline

11

New Leases

14

URF Fund Statistics



Later in this quarterly, we provide an in-depth look at the progress of the renovation pipeline, marking our progress against the forecasts initiated in Q1 2018. The Fund remains ahead of schedule compared to the projected timeline outlined in last year's report.

We look forward to updating Unitholders on our progress in the coming months. We sincerely thank you for your continued support.



Alan Dixon

Managing Director and CEO

Quarter Highlights

- URF's high-quality property portfolio now comprises **1,671 total housing units** across 613 freestanding houses and 17 multi-family buildings.
- **The Fund completed 43 renovations** during the quarter. At the end of Q1 2019, there were 17 properties remaining in the renovation pipeline.
- The Fund leased a stunning Boerum Hill brownstone on Bergen Avenue for a record breaking **US\$16,800 per month**, prior to construction completion.
- The Fund also leased a beautiful Prospect Heights home on Saint Marks Avenue for US\$14,850 per month, **a record for the neighborhood** and prior to construction completing.
- A unit on Wayne Street in Downtown Jersey City leased for a **27% increase on the previous lease price**, following a renovation that took under two weeks.



Quarterly Operational Overview



Renovation and Restoration

Following an investment of US\$8.9 million, the Renovation and Restoration Team added 43 newly-renovated properties to the Fund's stabilised portfolio.

Amongst these was a property on West 33rd Street, located in Bayonne, New Jersey. Upon acquiring the property, it was immediately evident a renovation would be needed to address dated décor, multicolored walls and dilapidated kitchens and baths. However, the overall layout of the home did not need to be reconfigured and the structure of the home was in strong condition. Further, the home possessed extremely desirable amenities and leasing potential, featuring a garage, driveway and backyard. The team determined that a cosmetic renovation would create strong rental returns for the Fund in a short timeline.

After thoroughly cleaning the home, removing broken blinds and trim, and pulling up old tile floors, the team set to work. First, both units received brand-new kitchens. Due to the existing layouts and plumbing, the team was able to place the new appliances in relatively stable positions, cutting down time and cost. All cabinetry, countertops, backsplashes, floors and light fixtures were replaced and with room to spare, the team was able to install in-unit washer/dryers, an extremely desirable amenity. The home's bathrooms were also fully replaced, an upgrade that would drive up future rental amounts. Instead of keeping outdated tiles and drab finishes and fixtures, the team opted to install tubs, with standard white finishes and polished chrome fixtures. Finally, bedroom layouts were kept the same and simply required new closets and a fresh coat of paint. The hardwood floors throughout were in good condition and were able to be restored. Finally, in the backyard, the team installed turf, a low maintenance solution that looks well-kempt and lush year round.

Since the renovation has completed, both units in the home have rented. Unit 1 leased prior to being placed on market for US\$1,895/month and Unit 2 leased after less than two weeks on market for US\$1,695/month. With the home fully occupied, it is expected to achieve a rental yield of 5.78%.

WEST 33RD STREET, BAYONNE

Home Type: Two-Family, Detached

Apt 1: 3 bed / 1 bath

Apt 2: 2 bed / 1 bath

Purchase Price: US\$343,123

+Construction Spend: US\$113,401

Total Cost: US\$456,524

Actual Monthly Rent: US\$3,590

Net Square Footage: 2,144 Square Feet

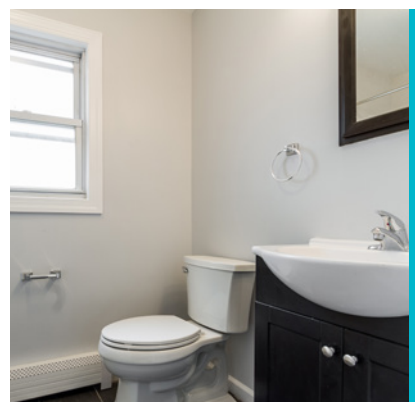
Note: Total cost includes purchase price and acquisition fees and costs.



Facade at
West 33rd Street, Bayonne



Unit 1 Kitchen at
West 33rd Street, Bayonne



Unit 2 Bathroom at
West 33rd Street, Bayonne



Tenancy

While the winter season of Q1 is notorious for slowing of real estate activity due to cold weather, the Leasing Team experienced three consecutive months of record breaking lease signing numbers, with Q1 2019 proving to be the strongest quarter in the history of the Fund with 135 new leases signed.

During the quarter, 35 leases were from new construction properties, bringing in an annualised rental income of US\$2.25 million. The remaining 100 leases were signed on existing properties, bringing in an annualised rental income of US\$3.36 million, an increase of 6.3% over the previous lease prices. The Leasing Team also renewed 103 leases for a total annualised rental income of US\$2.42 million, an increase of 7.2% over the previous lease prices.

Notable events:

- A property on Saint Marks Avenue in Prospect Heights rented prior to construction completion at a record rent for the area, US\$14,850/month.
- Following a renovation that took less than two weeks, a property on Wayne Street in Downtown Jersey City leased at a 27% increase over the previous lease price.
- A property on Bergen Street in Boerum Hill leased prior to construction completion for US\$16,800/month, the highest rent ever achieved in this neighborhood.
- A historic home on Hampton Court in Downtown Jersey City leased for US\$8,395/month after only 6 days of vacancy.



Recently leased
Saint Marks Avenue, Brooklyn



Recently leased
Bergen Street, Brooklyn



Recently leased
Hampton Court Terrace, Jersey City

Case Studies



Renovation and Restoration

Defined by its deep-rooted history, historic brownstones, and quiet tree-lined blocks, Boerum Hill has long attracted young, affluent families. With a quick 20-minute commute into Manhattan, this prosperous neighborhood has become a destination for New York natives and newcomers alike. Surrounded by delectable restaurants, swanky boutiques, and popular entertainment hubs like Barclays Center, Bergen Street in Boerum Hill has a lot to love.

Keeping this in mind, the Renovation and Restoration team envisioned an amenity-rich oasis with vast entertainment space that a young family with children would someday call home. Knowing construction would near completion during the warmer months, coveted outdoor space was a major focal point for this home, resulting in four outdoor terraces, a rooftop deck accessible through an outdoor spiral staircase, and a spacious backyard. Rather than eliminating trees in the rear yard, the team designed a multi-tier backyard around existing tree roots, while pavers and planters created a lush look and feel.

On the interior, modern design elements and monochromatic tones were deliberately chosen to accommodate any design style, while an elevator was installed for optimal convenience. The home was created to feature four separate entertainment areas, all with a wet bar within close reach. The family room at the garden level provides direct access to the rear yard, while a private en suite bedroom, an additional full bath, and laundry room give guests an opportunity for a comfortable overnight stay. The grand parlor level features an open-concept floorplan, with a massive kitchen, living and dining area, and access to a steel rear deck. Fully stocked with luxury appliances, ample cabinetry, and a large island, the kitchen was intended as an intimate familial gathering spot.

To best accommodate the heads of a future family, the team opted for an expansive floor-through master suite on the second floor, featuring a private balcony located just off the master bedroom. Meanwhile, a custom walk-through closet leads to the palatial master bath, complete with a double vanity, standing shower, and soaking tub set against a striking accent wall. Just above, the third floor reveals three bedrooms, one en suite and an additional shared full bath. Finally, a penthouse lounge was added with terraces off the front and rear and access to the last crowning roof deck. This home rented prior to construction completion at a price of US\$16,800/month, bringing in an annualised rental income of US\$201,600.

BERGEN STREET, BROOKLYN

Home Type: Single-family, attached

5 bed / 5.5 bath

Purchase Price: US\$2,857,080

+Construction Spend: US\$2,317,175

Total Cost: US\$5,174,255

Actual Monthly Rent: US\$16,800

Net Square Footage: 4,048 Square Feet

Note: Total cost includes purchase price, acquisition fees and construction costs.



BEFORE

Bergen Street, Brooklyn



AFTER

Bergen Street, Brooklyn



AFTER

Bergen Street, Brooklyn



Tenancy

In 2015, a group of five young professionals moved into a single-family home on Manila Avenue in Downtown Jersey City at a rent of US\$4,595/month. Each year, the group received rental increases: a US\$150/month increase during their first and second renewals, and a US\$200/month increase during their third renewal. This past quarter, the group signed another year long lease with an additional increase of US\$200 and they now pay US\$5,295/month, an overall increase of 15%. The team's ability to easily maneuver roommate changes each year, to set up individual auto-pay accounts for new members and overall expedient service has created an excellent relationship with the core group that remains. Because of this they are happy to continually pay an increased rent each year in order to keep leasing with the Fund.

MANILA AVENUE, JERSEY CITY

Home Type: Single-family, attached

5 bed / 3 bath

Purchase Price: US\$1,349,319

+Construction Spend: US\$38,363

Total Cost: US\$1,387,682

Actual Monthly Rent: US\$5,295

Net Square Footage: 2,203 Square Feet

Note: Total cost includes purchase price and acquisition fees and costs.



LIVING ROOM
Manila Avenue, Jersey City



BATHROOM
Manila Avenue, Jersey City



KITCHEN
Manila Avenue, Jersey City

Portfolio Analysis

- The Fund sold 17 properties during the quarter, with a total sales price of US\$14.7 million representing a gain on book value of US\$63K or 0.4%.

FREESTANDING PORTFOLIO

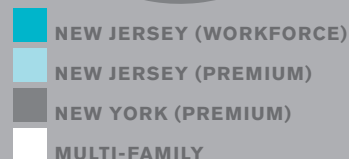
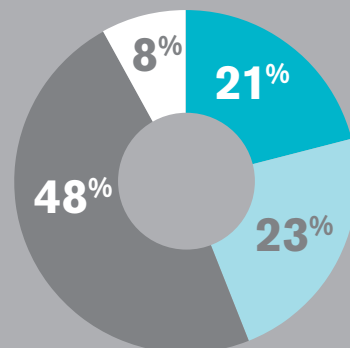
AREA	PROPERTIES	VALUE (US\$)
New York Premium	139	472.8 million
New Jersey Premium	107	229.2 million
New Jersey Workforce	367	204.3 million
Total	613	906.3 million

MULTI-FAMILY PORTFOLIO

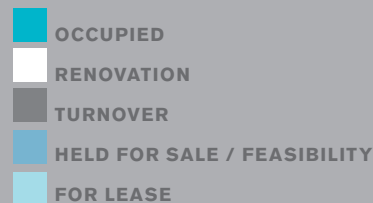
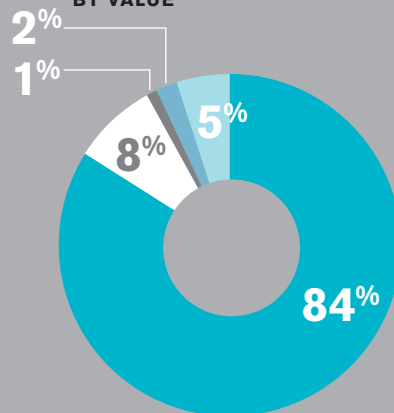
AREA	UNITS	VALUE (US\$)
Hudson County	400	40.8 million
Manhattan	105	20.6 million
Queens	70	16.2 million
Total	575	77.6 million

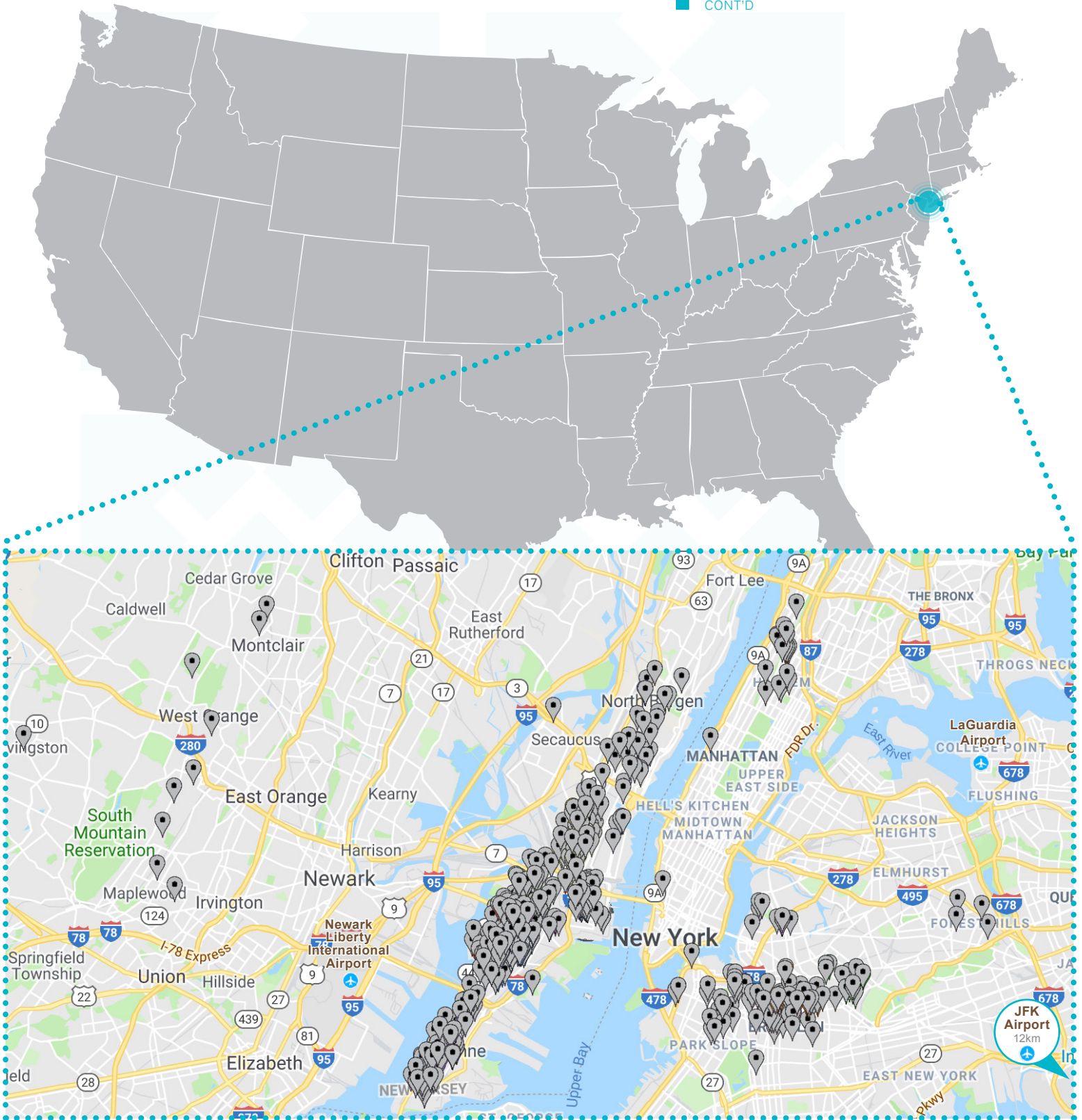
The value of the Fund's portfolio of properties is determined each six months as part of the Fund's statutory reporting obligations. The valuations are completed by a panel of independent, licensed appraisers. Every six months, approximately 50% of the portfolio by number of properties is independently appraised. The results of the appraisals are used to determine an appropriate neighborhood specific movement, which is in turn used to mark properties not appraised during the period of fair value. Properties that have recently undergone renovation are appraised immediately following the completion of construction.

PROPERTY DISTRIBUTION BY VALUE



PROPERTY STATUS BY VALUE

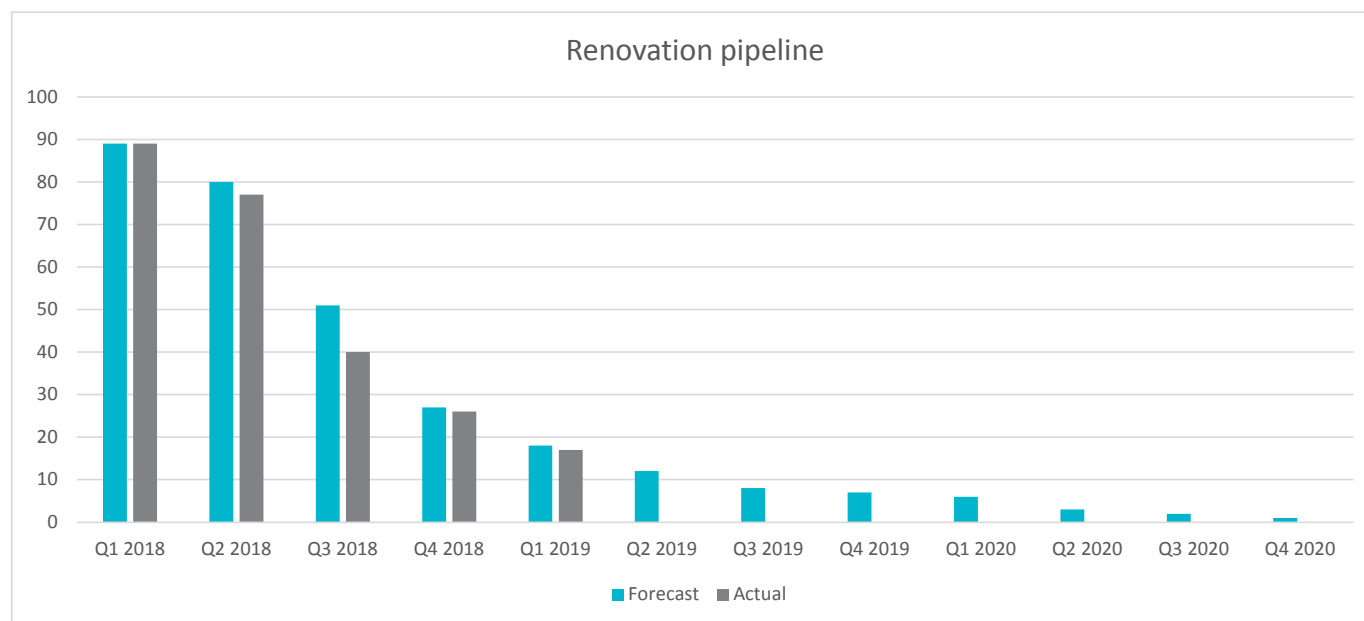




KEY:  Existing Fund Portfolio

Construction Pipeline

In our 2017 half year accounts, we announced as part of our strategic review that the Fund's focus is to finalise completion of the renovation pipeline and work toward full portfolio stabilisation. In Q1 of 2018, we produced our projections for the completion of the projects that were in the renovation pipeline at that time. The exhibit below outlines these projections and now overlays actual results as a comparison.



As outlined by the chart above, in the Q1 2018 quarterly report we had projected that by the end of Q1 2019 there would be 18 properties remaining in the renovation pipeline. We are currently ahead of our projections and as at the end of Q4 there are 17 properties remaining in the renovation pipeline. The Fund continues to forecast the significant majority of projects will be completed within the next 6 months at which time we forecast that there will be less than ten projects remaining.

As the Fund completes this renovation pipeline and progresses towards full portfolio stabilisation, we continue to place a focused effort on driving cost efficiencies across the portfolio, with particular attention to financing and asset management costs. The delivery of these properties from the renovation pipeline will allow URF to continue to leverage the scale of its stabilised portfolio to drive cost efficiencies at the property level and maximise cash flow to Unitholders.

New Leases

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT(US\$)	NEW RENT (US\$)	SQ. FT.
1st St.	NJ	2	4/3	1-Apr-19	\$4,835	\$4,835	1480
2nd St.	NJ	SF	6/6	11-Mar-19	\$7,795	\$9,000	3741
7th St.	NJ	SF	2/2	27-Jan-19	\$3,805	\$3,600	1584
7th St.	NJ	SF	5/3	15-Mar-19	\$6,125	\$6,850	2729
8th St.	NJ	SF	4/2	1-Feb-19	\$3,395	\$3,195	1488
15th St.	NJ	1	2/1	5-Mar-19	\$-	\$1,595	965
15th St.	NJ	2	3/1	1-Apr-19	\$-	\$1,495	1219
16th St.	NJ	2	3/1	1-Mar-19	\$-	\$1,795	1413
16th St.	NJ	1	3/1	15-Mar-19	\$-	\$1,795	1069
18th St.	NJ	3	2/1	1-Feb-19	\$1,445	\$1,395	648
28th St.	NJ	1	3/1	15-Mar-19	\$1,940	\$1,795	968
28th St.	NJ	2	4/1	8-Mar-19	\$1,765	\$1,695	1106
33rd St.	NJ	1	3/2	1-Apr-19	\$-	\$1,895	723
34th St.	NY	2A	2/1	15-Jan-19	\$2,695	\$2,795	583
34th St.	NY	2A	2/1	1-Apr-19	\$-	\$2,395	583
34th St.	NY	1G	2/1	15-Apr-19	\$-	\$2,395	534
36th St.	NJ	2	3/1	15-Feb-19	\$1,300	\$1,645	1374
44th St.	NJ	SF	4/2	23-Mar-19	\$2,294	\$2,295	1471
45th St.	NJ	1	3/1	1-Feb-19	\$1,895	\$1,795	1067
47th St.	NJ	1	2/1	1-Apr-19	\$1,445	\$1,395	816
135th St.	NY	1E	2/1	15-Jan-19	\$-	\$2,595	604
138th St.	NY	SF	4/4.5	20-Feb-19	\$-	\$10,495	3636
141st St.	NY	SF	6/4.5	1-Mar-19	\$11,845	\$9,100	4521
168th St.	NY	1I	0/1	15-Mar-19	\$1,595	\$1,645	260
168th St.	NY	6N	0/1	1-Apr-19	\$1,595	\$1,645	224
168th St.	NY	5M	1/1	1-Mar-19	\$-	\$2,195	487
168th St.	NY	5H	0/1	15-Mar-19	\$-	\$1,695	291
168th St.	NY	4I	0/1	12-Mar-19	\$-	\$1,695	491
Armstrong Ave.	NJ	1	2/1	23-Mar-19	\$1,495	\$1,445	752
Astor Pl.	NJ	2	3/2	1-Feb-19	\$1,905	\$2,195	1271
Avenue C.	NJ	3	3/1	22-Feb-19	\$1,645	\$1,645	893
Avenue E.	NJ	2	2/1	18-Jan-19	\$1,495	\$1,495	830
Bainbridge St.	NY	SF	5/5	1-Apr-19	\$9,500	\$9,710	3912
Bainbridge St.	NY	SF	4/4.5	8-Feb-19	\$-	\$8,565	2650
Barrow St.	NJ	1	2/2	15-Apr-19	\$4,905	\$4,995	1521
Belmont Ave.	NJ	2	2/1	25-Jan-19	\$1,345	\$1,345	642
Belmont Ave.	NJ	2	4/2	1-Mar-19	\$1,865	\$1,895	1498
Bentley Ave.	NJ	1	2/2	1-Feb-19	\$1,345	\$1,695	784
Bergen Rd.	NJ	3	2/1	1-Apr-19	\$1,445	\$1,395	922
Bergen St.	NY	SF	7/5.5	15-Apr-19	\$-	\$16,800	3240
Berry St.	NY	SF	6/4	1-Apr-19	\$10,990	\$10,850	3308
Bloomfield St.	NJ	SF	4/3	19-Feb-19	\$6,750	\$7,995	2666
Boulevard East.	NJ	SF	4/3.5	1-Apr-19	\$6,540	\$6,620	2596
Bowers St.	NJ	1	3/1	18-Mar-19	\$-	\$2,495	1166



ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT(US\$)	NEW RENT (US\$)	SQ. FT.
Boyd Ave.	NJ	2	2/1	22-Mar-19	\$1,395	\$1,445	885
Bramhall Ave.	NJ	2	2/1	3-Apr-19	\$1,195	\$1,445	725
Broadway.	NJ	3 (2R)	1/1	22-Feb-19	\$1,325	\$1,195	473
Burns St.	NY	SF	4/3.5	15-Feb-19	\$6,295	\$6,890	1604
Carlton Ave.	NY	SF	4/4.5	1-Apr-19	\$-	\$14,995	3485
Central Ave.	NJ	1	2/1	1-Apr-19	\$1,795	\$1,895	927
Charles St.	NJ	1	1/1	15-Jan-19	\$1,795	\$1,845	873
Clarke Ave.	NJ	2	1/1	8-Feb-19	\$1,295	\$1,195	600
Clarke Ave.	NJ	3	1/1	1-Feb-19	\$960	\$1,295	601
Clendenny Ave.	NJ	2	2/1	1-Feb-19	\$1,445	\$1,345	829
Clendenny Ave.	NJ	2	3/1	1-Mar-19	\$1,495	\$1,595	936
Clendenny Ave.	NJ	1	2/1	1-Mar-19	\$1,095	\$1,300	650
Coles St.	NJ	SF	3/3.5	15-Mar-19	\$6,200	\$5,995	2807
Columbia Ave.	NJ	2	2/1	15-Mar-19	\$1,545	\$1,595	864
Cottage St.	NJ	2	1/1	15-Apr-19	\$1,645	\$1,645	757
Cottage St.	NJ	2	3/2	1-Feb-19	\$-	\$2,000	1174
Cottage St.	NJ	1	4/3	22-Feb-19	\$-	\$2,100	1900
Duncan Ave.	NJ	2	4/1	29-Mar-19	\$1,695	\$1,895	1844
Dwight St.	NJ	1	3/1	15-Mar-19	\$1,545	\$1,445	1075
Eastern Pkwy.	NJ	2	2/1	8-Mar-19	\$930	\$1,145	614
Edwards Ct.	NJ	1	3/1	1-Apr-19	\$-	\$1,795	1035
Erie St.	NJ	SF	5/5.5	1-Apr-19	\$7,995	\$8,335	3015
Forrest St.	NJ	3	1/1	18-Jan-19	\$1,195	\$1,295	705
Forrest St.	NJ	1	1/1	8-Feb-19	\$955	\$1,395	642
Forrest St.	NJ	4	1/1	10-Apr-19	\$750	\$1,295	705
Garden St.	NJ	SF	4/3	12-Feb-19	\$-	\$7,709	2998
Grace St.	NJ	2	3/2	1-Feb-19	\$2,195	\$2,195	1044
Grant Ave.	NJ	1	3/1	15-Mar-19	\$1,395	\$1,295	1580
Grant Ave.	NJ	2	4/1	1-Feb-19	\$1,695	\$1,695	1236
Grant Ave.	NJ	2	3/2	1-Feb-19	\$1,250	\$1,595	1139
Grant Ave.	NJ	1	3/1	1-Feb-19	\$-	\$1,595	961
Hamilton Tce.	NY	SF	6/5.5	1-Mar-19	\$-	\$13,137	4290
Hampton Court Tce.	NJ	SF	5/3.5	6-May-19	\$8,175	\$8,395	2553
Hancock St.	NY	SF	5/6	1-Mar-19	\$-	\$9,140	4122
Hobart Ave.	NJ	2	2/1	20-Feb-19	\$1,395	\$1,695	908
Hopkins Ave.	NJ	SF	3/2.5	13-Feb-19	\$-	\$2,850	1321
Horne St.	NJ	1	4/3	15-Feb-19	\$-	\$3,370	1494
Jewett Ave.	NJ	2	1/1	1-Mar-19	\$945	\$1,195	474
Kennedy Blvd.	NJ	SF	4/1.5	1-Feb-19	\$2,545	\$2,545	2000
Knickerbocker Ave.	NY	SF	4/3	1-Apr-19	\$4,690	\$4,900	3190
Lafayette Ave.	NY	SF	4/3	1-Feb-19	\$9,500	\$10,280	3387
Laidlaw Ave.	NJ	2	1/1	15-Mar-19	\$1,520	\$1,495	614
MacDonough St.	NY	1	6/5	14-Mar-19	\$-	\$9,137	3217
Macon St.	NY	SF	4/4	9-Mar-19	\$6,390	\$6,400	2124
Mercer St.	NJ	1	3/1	23-Mar-19	\$1,795	\$1,795	1142
Mercer St.	NJ	1	2/1	15-Jan-19	\$-	\$4,495	1363



ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT(US\$)	NEW RENT (US\$)	SQ. FT.
Mercer St.	NJ	1	2/1	15-Feb-19	\$-	\$4,565	1362
Montgomery St.	NJ	1	2/2	15-Mar-19	\$3,995	\$4,109	1070
Monticello Ave.	NJ	2	2/2	22-Feb-19	\$1,650	\$1,795	1584
Myrtle Ave.	NJ	2	3/1	15-Mar-19	\$1,345	\$1,445	792
Myrtle Ave.	NJ	1	3/1	3-Apr-19	\$1,159	\$1,395	870
Myrtle Ave.	NJ	2	3/1	8-Mar-19	\$1,355	\$1,145	854
Myrtle Ave.	NJ	1	3/1	1-Apr-19	\$1,395	\$1,395	1016
Neptune Ave.	NJ	1	1/1	1-Feb-19	\$1,145	\$1,195	506
Newman Ave.	NJ	2	2/1	15-Feb-19	\$1,545	\$1,495	832
Newman Ave.	NJ	3	2/1	5-Jan-19	\$1,545	\$1,595	779
Nostrand Ave.	NJ	4	2/1	1-Apr-19	\$1,195	\$1,245	594
Ogden Ave.	NJ	2	4/4.5	12-Jan-19	\$-	\$7,745	2958
Palisade Ave.	NJ	3	1/1	1-Mar-19	\$1,055	\$1,195	487
Prospect Pl.	NY	1	1/1	15-Feb-19	\$-	\$3,370	888
Prospect Pl.	NY	1	1/1	1-Mar-19	\$-	\$4,200	1584
Prospect St.	NJ	1	2/1	7-Mar-19	\$1,330	\$1,895	1006
Rose Ave.	NJ	2	3/1	18-Jan-19	\$1,375	\$1,495	915
Saint Marks Ave.	NY	SF	6/4	1-Mar-19	\$-	\$14,850	4154
Sherman Ave.	NJ	SF	4/3	15-Apr-19	\$-	\$4,518	1591
Skyline Dr.	NJ	1	3/1	15-Mar-19	\$1,495	\$1,545	977
State St.	NY	SF	4/3.5	1-Mar-19	\$-	\$15,995	3807
Sterling Pl.	NY	2	3/3	15-Feb-19	\$5,000	\$5,000	2229
Sterling Pl.	NY	1	2/2	15-Mar-19	\$3,745	\$3,795	1183
Story Ct.	NJ	2	2/1	4-Mar-19	\$1,195	\$1,295	641
Summit Ave.	NJ	1	3/2	5-Jan-19	\$2,465	\$2,395	2110
Terrace Ave.	NJ	2	1/1	1-Feb-19	\$1,275	\$1,595	622
Varick St.	NJ	2	1/1	23-Feb-19	\$2,310	\$2,320	841
Varick St.	NJ	Garden	1/1	9-Feb-19	\$2,070	\$2,095	1101
Virginia Ave.	NJ	1	3/1	1-Apr-19	\$1,522	\$1,595	951
Virginia Ave.	NJ	2	3/1	23-Mar-19	\$-	\$1,595	1171
Warner St.	NJ	2	2/1	15-Feb-19	\$1,150	\$1,345	744
Warner St.	NJ	1	3/1	15-Feb-19	\$1,000	\$1,395	684
Waverly St.	NJ	2	1/1	1-Apr-19	\$1,325	\$1,795	773
Waverly St.	NJ	1	3/2	17-Feb-19	\$1,395	\$2,695	1950
Wayne St.	NJ	2	1/1	1-Apr-19	\$1,795	\$2,280	496
Wegman Pkwy.	NJ	2	3/1	16-Mar-19	\$1,195	\$1,495	1061
Weldon St.	NJ	1L	1/1	1-Mar-19	\$1,335	\$1,295	400
Weldon St.	NJ	1R	2/1	23-Feb-19	\$1,445	\$1,495	736
Williams Ave.	NJ	1 (1R)	1/1	22-Mar-19	\$1,145	\$1,195	561
Willoughby Ave.	NY	SF	4/4	15-Feb-19	\$11,670	\$11,425	4320
Winfield Ave.	NJ	2	2/1	18-Jan-19	\$1,365	\$1,295	794
Woodlawn Ave.	NJ	2	2/1	1-Feb-19	\$1,305	\$1,295	736
Woodlawn Ave.	NJ	1	2/1	1-Mar-19	\$1,695	\$1,695	980
Woodlawn St.	NJ	1	1/1	9-Mar-19	\$795	\$1,095	482
York St.	NJ	3	1/1	1-Mar-19	\$-	\$2,495	825

This list contains only new leases signed during Q1, 2019. No lease renewal information has been included.



URF Fund Statistics

	AUD\$
Market Capitalisation ¹	581,293,035
Net Debt	591,377,639
Enterprise Value	1,172,670,674

	PROPERTIES	UNITS
Freestanding Holdings	613	1096
Multi-Family Holdings	17	575
TOTAL UNITS:		1671

URF Unit Price Performance^{2,3} AS AT 31 MARCH 2019

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ³ (PA)
0.0%	-13.9%	-26.0%	-31.9%	-19.0%	-14.9%	-4.1%	0.6%

NTA Performance^{2,3} AS AT 31 MARCH 2019

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ³ (PA)
-0.6%	-3.6%	-2.5%	3.1%	-0.2%	-1.3%	4.3%	5.9%

URF Total Unitholder Returns² AS AT 31 MARCH 2019



Important Information

This Quarterly Update (Update) has been prepared by Walsh & Company Investments Limited as the Responsible Entity for the US Masters Residential Property Fund (Fund). An investment in the Fund is subject to various risks, many of which are beyond the control of the Responsible Entity.

This Update contains statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Responsible Entity, its officers, employees, agents, analysts nor any other person named in this Update makes any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based.

This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant product disclosure statement or offer document before making any decisions to purchase the product. The past performance of the Fund is not a guarantee of the future performance of the Fund.

Notes

- ¹ Represents market value of ordinary and preference units as at quarter-end.
- ² Returns are inclusive of dividends reinvested and adjusted for rights issues.
- ³ Inception date June 2011.

Board & Management

Board of the Responsible Entity

Alex MacLachlan
Warwick Keneally
Mike Adams

US Management Team

Alan Dixon MANAGING DIRECTOR & CEO
David Orr EXECUTIVE DIRECTOR & COO
Paul McNerney JOINT CFO
Kevin McAvey JOINT CFO
Bryan Bullett VP, HEAD OF CAPITAL MARKETS
Priscilla Porter EXECUTIVE DIRECTOR
Ezequiel Ortiz EXECUTIVE DIRECTOR
Brian Disler HEAD OF LEGAL AND GOV. RELATIONS
Laura Orr DIRECTOR, LEASING

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