

14 August 2014

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update – 31 July 2014

NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 July 2014 was \$1.59* per Unit.

The Fund is a long-term investor and does not intend to dispose of its total portfolio. If estimated tax at 35% 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 July 2014 would be \$1.52* per Unit.

The Fund is in the process of finalising its half-yearly property portfolio valuation update. Accordingly, the above NTA does not take into account any resulting potential fair value adjustments to the property portfolio.

Freestanding and multi-dwelling properties (URF share)

	# of Properties	# of Units	Acquisition cost ¹
Freestanding	547	1,132	US\$314m
Multi-dwelling	29	931	US\$94m
Total	576	2,063	US\$408m

Note:

1 Total acquisition costs inclusive of all property related closing costs which includes attorney fees, title charges, survey costs, government recording and transfer charges and bulk sale compliance fees.

*Source: Dixon Advisory & Superannuation Services 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. The Fund is managed by Dixon Advisory & Superannuation Services Limited.

ADDRESS: 1105 GARDEN ST, HOBOKEN, NJ 07030

REGION: HOBOKEN



PROPERTY DESCRIPTION:

- 1-family attached
- 3 bed/2 bath
- Triplex
- Approximate land size 1,038 sq ft
- Walk Score®: 95

KEY STATISTICS:

Acquisition Date: 1 July 2014

Total Acquisition Cost: US\$1,372,054

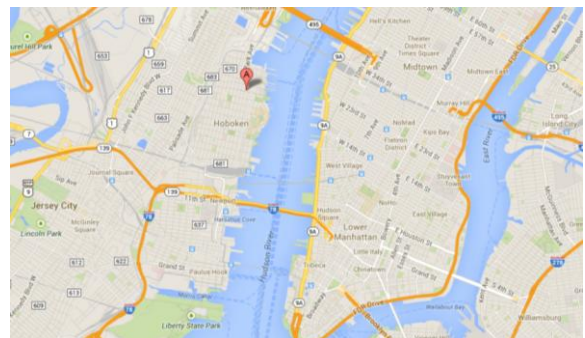
Est. Monthly Rents:
- Apt 1 US \$7,700

Est. Annual Net Yield: 4.1%

OTHER COMMENTS:

- This pristine one-family brick townhouse located on one of the most coveted streets in Hoboken has been recently renovated. The renovations include an updated kitchen with pearl granite countertops, stainless steel appliances, and wood flooring. The layout consists of three bedrooms and two bathrooms, with the parlor and third floor boasting some of its original details such as crown mouldings and pocket doors. The rear of the property has a private patio area. This property is a ten minute walk to the 14th St ferry terminal which takes less than ten minutes to reach Manhattan, and is two blocks away from Washington St where there are plenty of shops and restaurants.

LOCATION:



ADDRESS: 18 WEST HAMILTON PL, JERSEY CITY, NJ 07302

REGION: DOWNTOWN



PROPERTY DESCRIPTION:

- 1-family attached
- 4 bed/2.5 bath
- Quadplex
- Approximate land size 875 sq ft
- Walk Score®: 95

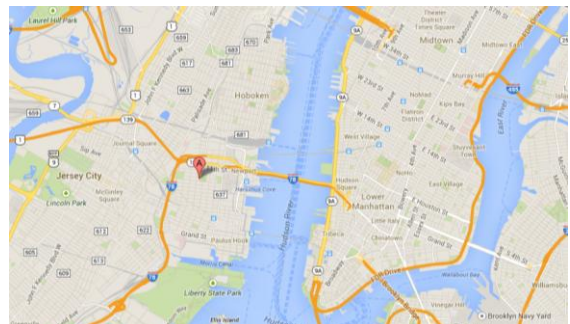
KEY STATISTICS:

Acquisition Date:	1 July 2014
Total Acquisition Cost:	US\$1,194,747
Est. Monthly Rents:	
- Apt 1	US \$5,000
Est. Annual Net Yield:	4.1%

OTHER COMMENTS:

- This ornate one-family brick townhouse is located on an exclusive street and is facing the historic Hamilton Park. The interior boasts original details such as wood floors, fireplace mantles, and ceiling mouldings. The rear of the property has a private patio area that leads off of the kitchen. This property is a ten minute walk to the Newport PATH station as well as the Newport mall where there are plenty of shops and restaurants.

LOCATION:



ADDRESS: 39.5 WAVERLY ST, JERSEY CITY, NJ 07306

REGION: JERSEY CITY HEIGHTS



PROPERTY DESCRIPTION:

- 1-family attached
- 3.5 bed/2 bath
- Triplex
- One car parking
- Approximate land size 1,667 sq ft
- Walk Score®: 78

KEY STATISTICS:

Acquisition Date: 3 July 2014

Total Acquisition Cost: US\$204,129

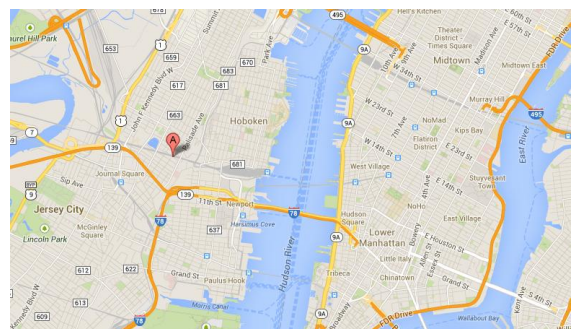
Est. Monthly Rents:
- Apt 1 US \$1,975

Est. Annual Net Yield: 4.1%

OTHER COMMENTS:

- This one-family row house is located on a quiet street in the up and coming Heights section of Jersey City. The layout consists of three and half bedrooms and two bathrooms. The interior will need to be updated with modern finishes. The property includes parking and is one block to Palisade Ave, where there are shops and restaurants.

LOCATION:



ADDRESS: 219 DODD ST, WEEHAWKEN, NJ 07086

REGION: WEEHAWKEN



PROPERTY DESCRIPTION:

- 2-family detached
- Apt 1: 2 bed/2 bath, duplex
- Apt 2: 2 bed/1 bath
- One car parking
- Approximate land size 2,375 sq ft
- Walk Score®: 92

KEY STATISTICS:

Acquisition Date: 7 July 2014

Total Acquisition Cost: US\$537,875

Est. Monthly Rents:

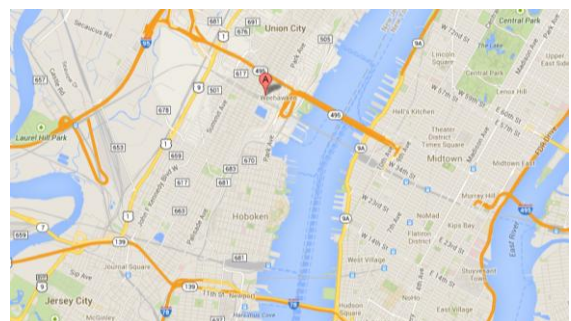
- Apt 1 US \$2,000
- Apt 2 US \$1,900

Est. Annual Net Yield: 4.0%

OTHER COMMENTS:

- This two-family house is located in a quiet Weehawken neighborhood and features a one car parking space. The interior will need to be updated to a modern condition. This property is one block to Palisade Ave where there are shops and restaurants.

LOCATION:



ADDRESS: 1241 GARDEN ST, HOBOKEN, NJ 07030

REGION: HOBOKEN



PROPERTY DESCRIPTION:

- 1-family attached
- 4 bed/4.5 bath
- Quadplex
- Approximate land size 1,800 sq ft
- Walk Score®: 92

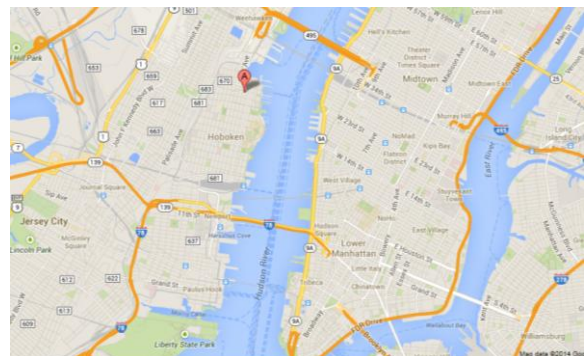
KEY STATISTICS:

Acquisition Date:	8 July 2014
Total Acquisition Cost:	US\$2,233,109
Est. Monthly Rents:	
- Apt 1	US \$12,750
Est. Annual Net Yield:	4.0%

OTHER COMMENTS:

- This ornate four-story single family residence is located on one of the most coveted streets in Hoboken. The property's brownstone façade has been restored with original details in addition to some modern finishes. The interior features original mouldings, wood carved mahogany staircase banister, pocket doors, fireplace mantles, and parquet wood floors. The rear of the property boasts a private garden area. This property is a ten minute walk to the 14th St Ferry terminal which takes less than ten minutes to reach Manhattan, and is two blocks away from Washington St where there are plenty of shops and restaurants.

LOCATION:



ADDRESS: 134 WAYNE ST, JERSEY CITY, NJ 07302

REGION: DOWNTOWN



PROPERTY DESCRIPTION:

- 3-family attached
- Apt 1: 2 bed/1.5 bath, duplex
- Apt 2: 1 bed/1 bath
- Apt 3: 1 bed/1 bath
- Approximate land size 1,200 sq ft
- Walk Score®: 100

KEY STATISTICS:

Acquisition Date: 8 July 2014

Total Acquisition Cost: US\$1,372,319

Est. Monthly Rents:

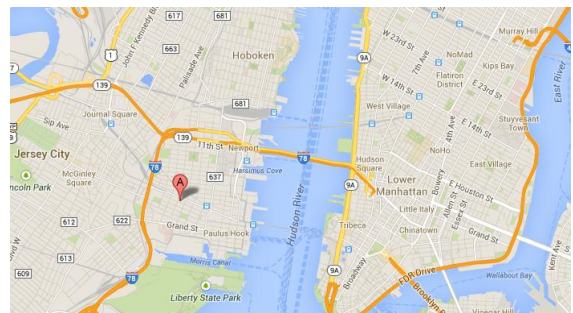
- Apt 1	US \$3,800
- Apt 2	US \$2,200
- Apt 3	US \$2,200

Est. Annual Net Yield: 4.0%

OTHER COMMENTS:

- This Italianate style brick row house was built in 1878. The interior boast some modern updates such as renovated kitchens with stainless steel appliances, and updated bathrooms. This property is located in a premiere Downtown Jersey City neighborhood and a six minute walk to the Grove St PATH station as well as shops and restaurants.

LOCATION:



ADDRESS: 63-65 KING AVE, WEEHAWKEN, NJ 07086

REGION: WEEHAWKEN



PROPERTY DESCRIPTION:

- 1-family detached
- 4 bed/3 bath
- Triplex
- 2 car parking
- Approximate land size 6,000 sq ft
- Walk Score®: 74

KEY STATISTICS:

Acquisition Date: 9 July 2014

Total Acquisition Cost: US\$1,055,279

Est. Monthly Rents:

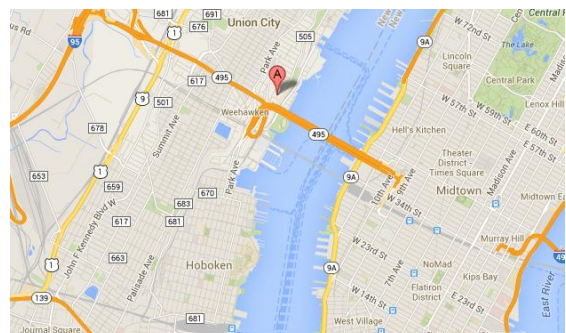
- Apt 1 US \$7,100

Est. Annual Net Yield: 4.1%

OTHER COMMENTS:

- This grand Victorian one-family house was built in the early 1900's. The exterior boasts a wrap-around front porch, private garden space in the rear as well as ample parking. The interior holds original finishes such as stained glass windows, wood floors, and wood trim ceiling mouldings, staircase banisters, chandeliers, fireplace mantles, as well as pocket doors. The top floor of this property also presents clear views of New York City. This property is less than a ten minute walk to the Bonn Place Bus stop as well as Hamilton Park and Boulevard East, where there are unobstructed views of New York City.

LOCATION:



ADDRESS: 67-21 EXETER ST, QUEENS, NY 11375

REGION: FOREST HILLS



PROPERTY DESCRIPTION:

- 1-family attached
- 3 bed/2.5 bath
- Duplex
- 3 car parking
- Approximate land size 2,000 sq ft
- Walk Score®: 82
- Transit Score®: 86

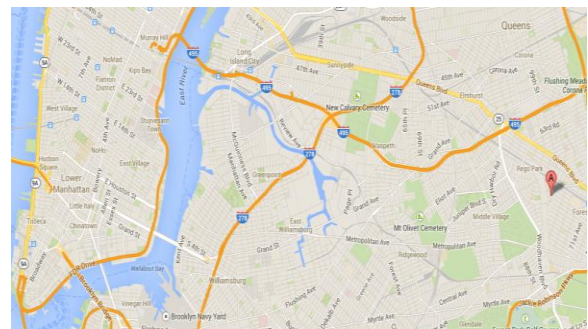
KEY STATISTICS:

Acquisition Date:	9 July 2014
Total Acquisition Cost:	US\$709,101
Est. Monthly Rents: - Apt 1	US \$4,600
Est. Annual Net Yield:	4.1%

OTHER COMMENTS:

- This Forest Hills townhouse was built in 1940. The interior is in its original condition and will need a modern renovation. This property is less than a fifteen minute walk to the Forest Hills Train station and Tennis club.

LOCATION:



ADDRESS: 46 RAVINE AVE, JERSEY CITY, NJ 07307

REGION: JERSEY CITY HEIGHTS



PROPERTY DESCRIPTION:

- 2-family attached on 1 side
- Apt 1: 2 bed/1 bath, duplex
- Apt 2: 2 bed/1 bath
- 2 car parking
- Approximate land size 1,752 sq ft
- Walk Score®: 83

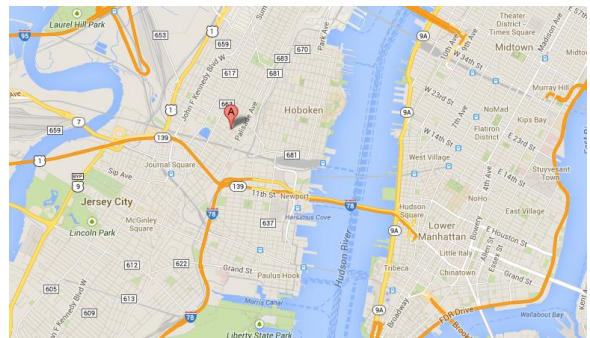
KEY STATISTICS:

Acquisition Date:	10 July 2014
Total Acquisition Cost:	US\$202,850
Est. Monthly Rents:	
- Apt 1	US \$1,700
- Apt 2	US \$1,450
Est. Annual Net Yield:	7.4%

OTHER COMMENTS:

- This two-family home is located on a quiet street in the up and coming Heights section of Jersey City. The layout consists of two units both with two bedrooms and one bathroom each. The interior will need a full modern updating. This property is less than ten minutes from Palisade Ave which has a bus station and shops.

LOCATION:



ADDRESS: 452 WEST 141 ST, MANHATTAN, NY 10031

REGION: HAMILTON HEIGHTS



PROPERTY DESCRIPTION:

- 1-family attached
- 4 bed/4.5 bath
- Quadplex
- Approximate land size 1,800 sq ft
- Walk Score®: 94
- Transit Score®: 100

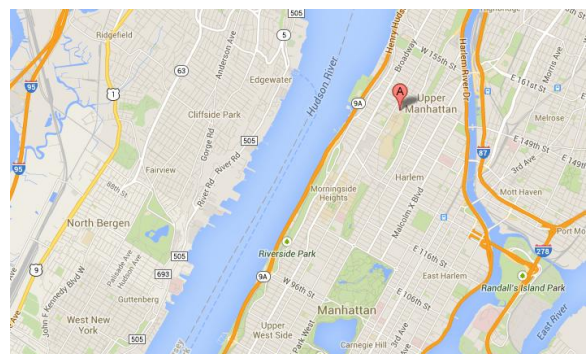
KEY STATISTICS:

Acquisition Date:	10 July 2014
Total Acquisition Cost:	US\$2,367,099
Est. Monthly Rents:	
- Apt 1	US \$16,000
Est. Annual Net Yield:	4.0%

OTHER COMMENTS:

- Purchased as a pair with 454 West 141st St, this Renaissance Revival style townhouse is located in a prime Upper West Side location. The interior will need full renovation and reconfiguration. This property is five blocks from the A, B, C, D subway lines as well as one block from the well renown City College of New York.

LOCATION:



ADDRESS: 454 WEST 141 ST, MANHATTAN, NY 10031

REGION: HAMILTON HEIGHTS



PROPERTY DESCRIPTION:

- 1-family attached
- 4 bed/4.5 bath
- Quadplex
- Approximate land size 2,000 sq ft
- Walk Score®: 94
- Transit Score®: 100

KEY STATISTICS:

Acquisition Date: 10 July 2014

Total Acquisition Cost: US\$2,367,099

Est. Monthly Rents:
- Apt 1 US \$16,000

Est. Annual Net Yield: 4.0%

OTHER COMMENTS:

- Purchased as a pair with 452 West 141st St, this Renaissance Revival style townhouse is located in a prime Upper West Side location. The interior will need full renovation and reconfiguration. This property is five blocks from the A, B, C, D subway lines as well as one block from the well known City College of New York.

LOCATION:



ADDRESS: 255 WHITON ST, JERSEY CITY, NJ 07304

REGION: BERGEN-LAFAYETTE



PROPERTY DESCRIPTION:

- 1-family attached on 1 side
- 3.5 bed/1.5 bath
- Duplex
- Approximate land size 2,400 sq ft
- Walk Score®: 75

KEY STATISTICS:

Acquisition Date: 11 July 2014

Total Acquisition Cost: US\$269,513

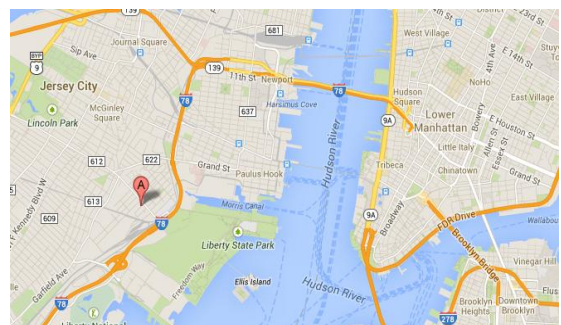
Est. Monthly Rents:
- Apt 1 US \$2,200

Est. Annual Net Yield: 4.5%

OTHER COMMENTS:

- This one-family townhouse is located on a quiet street. The interior will require a full modern renovation. This property is a five minute walk to the Communipaw Ave Bus stop as well as shops and restaurants.

LOCATION:



ADDRESS: 20 NORDEN RD, QUEENS, NY 11375

REGION: FOREST HILLS



PROPERTY DESCRIPTION:

- 1-family detached
- 6 bed/5.5 bath
- Triplex
- 2 car garage
- Approximate land size 6,000 sq ft
- Walk Score®: 71
- Transit Score®: 91

KEY STATISTICS:

Acquisition Date: 14 July 2014

Total Acquisition Cost: US\$1,832,298

Est. Monthly Rents:
- Apt 1 US \$12,000

Est. Annual Net Yield: 4.0%

OTHER COMMENTS:

- This ornate Tudor home was built in 1920. The property is situated in a highly sought after neighborhood and boasts expansive grounds. The interior boasts some of its original details such as wood floors, wood carved columns throughout the parlor level, wall mouldings, light fixtures, and fireplace mantles. This property is located five minutes to the Forest Hills Train station and Tennis club.

LOCATION:

