

14 October 2014

## US Masters Residential Property Fund (Fund)

ASX Code: URF

### Investment and NTA Update – 30 September 2014

#### NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 30 September 2014 was \$1.72\* per Unit.

The Fund is currently re-evaluating the performance of properties within the freestanding portfolio. As part of this process, the Fund has, and intends to, continue to place a select number of properties on the market for sale. 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 30 September 2014 would be \$1.64\* per Unit.

#### Property portfolio update

During the month of September, the Fund closed on the sale of 2 properties for a combined sales price of US\$735,000, with the net proceeds to be redeployed into the target market.

#### Freestanding and multi-dwelling properties (URF share)

	# of Properties	# of Units	Acquisition cost <sup>1</sup>
<b>Freestanding</b>	547	1,131	US \$314m
<b>Multi-dwelling</b>	29	931	US \$94m
<b>Total</b>	<b>576</b>	<b>2,063</b>	<b>US \$408m</b>

Note:

<sup>1</sup> 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.

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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:** 16-18 FULTON ST, WEEHAWKEN, NJ 07086

**REGION:** WEEHAWKEN



#### PROPERTY DESCRIPTION:

- 3-family detached
- Apt 1: 2 bed/1 bath, duplex
- Apt 2: 2 bed/1 bath
- Apt 3: 2 bed/1 bath
- 2 car parking
- Approximate land size 4,900 sq ft
- Walk Score®: 91

#### KEY STATISTICS:

**Acquisition Date:** 4 September 2014

**Total Acquisition Cost:** US \$1,208,833

**Est. Monthly Rents:**

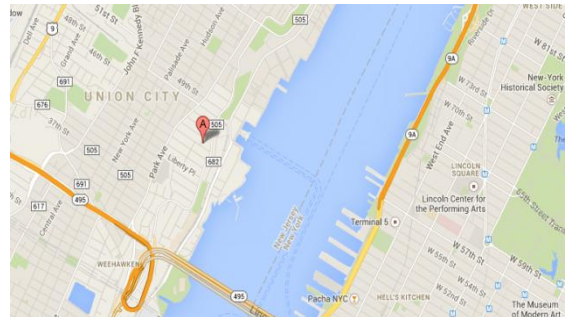
- Apt 1	US \$2,700
- Apt 2	US \$2,400
- Apt 3	US \$2,400

**Est. Annual Net Yield:** 4.0%

#### OTHER COMMENTS:

- This grand Victorian three-family house was built in the early 1900's. The exterior boasts a large porch, private garden space in the rear as well as exclusive parking. The interior has original finishes such as stained glass windows, wood floors, wood trim ceilings and door mouldings, custom wood carved staircase banisters, chandeliers and fireplace mantles. The property is located in a highly desirable neighborhood with views of Manhattan, and is a short walk from Boulevard East, where there is transportation, shops and restaurants.

#### LOCATION:



**ADDRESS:** 67-80 SELFRIDGE ST, QUEENS, NY 11375

**REGION:** FOREST HILLS



**PROPERTY DESCRIPTION:**

- 1-family attached
- 3 bed/2.5 bath, duplex
- 1 car parking
- Approximate land size 2,100 sq ft
- Walk Score®: 88
- Transit Score®: 65

**KEY STATISTICS:**

**Acquisition Date:** 30 September 2014

**Total Acquisition Cost:** US \$1,013,898

**Est. Monthly Rents:**  
- Apt 1 US \$5,500

**Est. Annual Net Yield:** 4.0%

**OTHER COMMENTS:**

- This ornate 1940 single-family brick house comes with modern updates such as a renovated kitchen. This spacious family home boasts a rear patio area and parking space. Conveniently located three blocks from the Metropolitan Ave Bus station, shops and restaurants.

**LOCATION:**

