

13 March 2015

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update – 28 February 2015

NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 28 February 2015 was \$1.93* per unit.

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 28 February 2015 would be \$1.80* per unit.

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 of February, the Fund acquired two properties for a total of US\$2.7 million. Please find a detailed description of the property on the following page.

The Fund also closed on the sale of four properties for a combined sales price of US\$2.5 million, with the net proceeds to be redeployed into the target market.

*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: 96 Decatur Street, Brooklyn, NY 11216

REGION: Bedford-Stuyvesant



PROPERTY DESCRIPTION:

- 2-family attached on one side
- Apt 1: 1 bed/1 bath
- Apt 2: 4 bed/5 bath
- Approximate land size 2,400 sq ft
- Walk Score®: 96
- Transit Score®: 94

KEY STATISTICS:

Acquisition Date: 6 February 2015

Total Acquisition Cost: US \$1,606,119

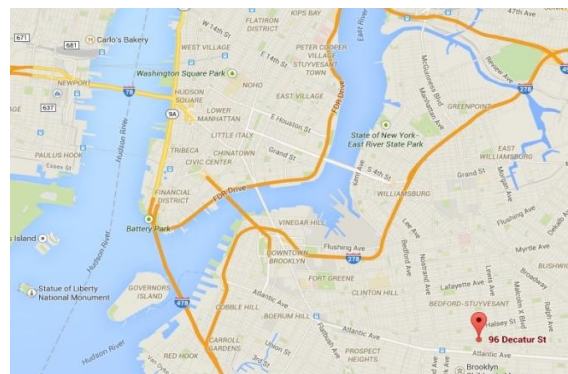
Est. Monthly Rents:
 - Apt 1 US \$2,995
 - Apt 2 US \$9,995

Est. Annual Net Yield: 4.3%

OTHER COMMENTS:

- Beautiful brownstone on a coveted Bedford-Stuyvesant street. This spacious 20 foot wide, 4,000 square foot townhome boasts gorgeous original details such as pocket doors, fireplace mantles, pocket shutters, high ceilings and attractive woodwork. This charming tree lined block is just steps away from the C subway line, allowing easy access to Manhattan in less than 30 minutes.

LOCATION:



ADDRESS: 271 Decatur Street, Brooklyn, NY 11216

REGION: Bedford-Stuyvesant



PROPERTY DESCRIPTION:

- 2-family attached on one side
- Apt 1: 1 bed/1 bath
- Apt 2: 3 bed/2 bath
- Approximate land size 1,875 sq ft
- Walk Score®: 93
- Transit Score®: 92

KEY STATISTICS:

Acquisition Date: 24 February 2015

Total Acquisition Cost: US \$1,086,833

Est. Monthly Rents:
 - Apt 1 US \$1,995
 - Apt 2 US \$4,500

Est. Annual Net Yield: 4.0%

OTHER COMMENTS:

- This attractive brownstone built in 1910 is in a prime Bedford-Stuyvesant location just minutes from the AC subway line, offering convenient transportation to Manhattan. The picturesque street is part of the Stuyvesant Heights historic district. The interior of the property retains many of the original details expected from a brownstone of this era.

LOCATION:

