

13 April 2015

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update – 31 March 2015

NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 March 2015 was \$1.98* 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 31 March 2015 would be \$1.84* 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, the Fund acquired two properties for a total acquisition cost of US\$5.5 million. Please find detailed descriptions of each property on the following pages.

The Fund also closed on the sale of six 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: 5 Plaza Street, Brooklyn, NY 11217

REGION: Park Slope



PROPERTY DESCRIPTION:

- 1-family attached on one side
- Apt 1: 8 bed/3 bath
- Approximate land size 1,817
- Walk Score®: 98
- Transit Score®: 100

KEY STATISTICS:

Acquisition Date: 9 March 2015

Total Acquisition Cost: US \$4,005,585

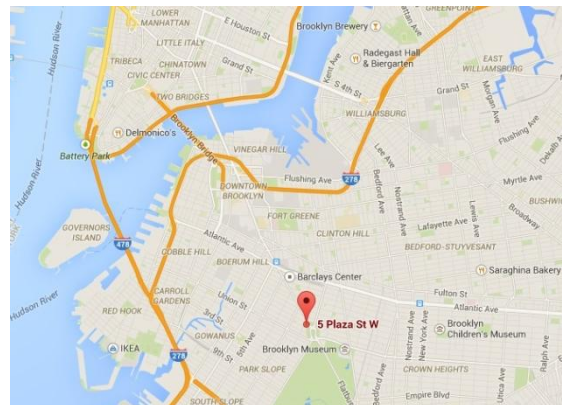
Est. Monthly Rents:
- Apt 1 US \$21,995

Est. Annual Net Yield: 4.2%

OTHER COMMENTS:

- Overlooking historic Prospect Park, this beautiful Renaissance Revival limestone townhome is as detailed as any property the fund has seen. The 5,000 square foot house boasts gorgeous woodwork, moldings, parquet flooring, plasterwork, fireplace mantles, and stained glass windows. It is also just steps from the 2,3 Subway, providing access to lower Manhattan in under 15 minutes.

LOCATION:



ADDRESS: 279 8th Street, Jersey City, NJ 07302

REGION: Downtown



PROPERTY DESCRIPTION:

- 2-family attached
- Apt 1: 2 bed/1 bath
- Apt 2: 2 bed/1 bath
- Approximate land size 1,250 sq ft
- Walk Score®: 87

KEY STATISTICS:

Acquisition Date: 26 March 2015

Total Acquisition Cost: US \$1,498,075

Est. Monthly Rents:
 - Apt 1 US \$4,495
 - Apt 2 US \$3,995

Est. Annual Net Yield: 4.1%

OTHER COMMENTS:

- The property is a charming brick row house in a prime Downtown Jersey City location overlooking Hamilton Park. The property features many of the original details expected from a 1870s townhome, and is just minutes from the Newport Mall and Newport PATH station, providing easy access to Manhattan.

LOCATION:

