

**14 August 2015**

**US Masters Residential Property Fund (Fund)**

**ASX Code: URF**

**Investment and NTA Update – 31 July 2015**

**NTA update**

The estimated unaudited net tangible asset before withholding tax on unpaid distributions at 31 July 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 at 31 July 2015 would be \$1.83\* per unit.

The Fund is a long-term investor and does not intend to dispose of its total portfolio, although 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.

**Fund update**

The Fund is in the process of finalising its half-year accounts for the period ended 30 June 2015. Based on an evaluation of the preliminary results received to date, Walsh & Company Investments Limited, in its capacity as Responsible Entity of the Fund, expects the US dollar (**USD**) fair value movement of the freestanding property portfolio to show an increase in the range of 4% to 7% for the six months ended 30 June 2015.

The Fund anticipates release of its half-year accounts on or around 25 August 2015.

**Property portfolio update**

During the month, the Fund acquired three properties for a total acquisition cost of US\$4.3 million. Please find detailed descriptions of each property on the following pages.

The Fund also closed on the sale of one property for a sales price of US\$240,000, with the net proceeds to be redeployed into the target market.

\*Source: Walsh & Company Investments 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.

**ADDRESS:** 194 Hopkins Ave, Jersey City, NJ 07306

**REGION:** Jersey City Heights



#### PROPERTY DESCRIPTION:

- 1-family semi-attached
- Apt 1: 3 bed/1.5 bath
- 2 car parking
- Approximate land size 1,750 sq ft
- Walk Score®: 91

#### KEY STATISTICS:

**Acquisition Date:** 2 July 2015

**Total Acquisition Cost:** US \$293,466

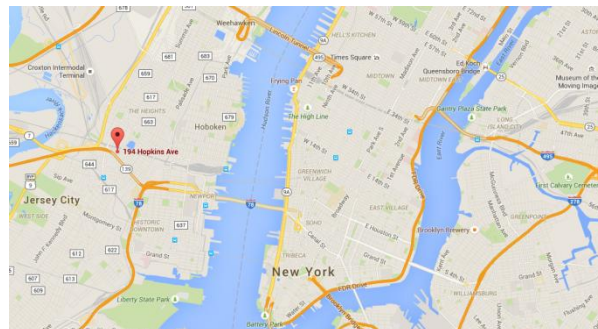
**Est. Monthly Rents:**  
- Apt 1 US \$2,850

**Est. Annual Net Yield:** 4.1%

#### OTHER COMMENTS:

- This property is located in a very desirable area of Jersey City Heights. Within walking distance to Journal Square PATH and 2nd Street Light Rail stations, it provides direct transportation to New York City and the greater Hudson County area. The property also comes with off-street parking for multiple vehicles, a coveted feature in the neighbourhood.

#### LOCATION:



**ADDRESS:** 91 Berry Street, Brooklyn, NY 11249

**REGION:** Williamsburg



#### PROPERTY DESCRIPTION:

- 3-family attached
- Apt 1: 3 bed/1 bath
- Apt 2: 1 bed/1 bath
- Apt 3: 1 bed/1 bath
- Approximate land size 1,600 sq ft
- Walk Score®: 99
- Transit Score®: 74

#### KEY STATISTICS:

**Acquisition Date:** 8 July 2015

**Total Acquisition Cost:** US \$2,949,382

#### Est. Monthly Rents:

- Apt 1	US \$11,250
- Apt 2	US \$3,800
- Apt 3	US \$3,800

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

#### OTHER COMMENTS:

- The property is a well maintained, three-family home. Only a three minute walk to Bedford Ave L subway station, the property is close proximity to shops, restaurants, and bars in the trendy neighbourhood of Williamsburg, which only adds to its allure.

#### LOCATION:



**ADDRESS:** 232A 9th Street, Jersey City, NJ 07302

**REGION:** Downtown



#### PROPERTY DESCRIPTION:

- 1-family attached
- Apt 1: 4 bed/3 bath
- Approximate land size 616 sq ft
- Walk Score®: 97

#### KEY STATISTICS:

**Acquisition Date:** 9 July 2015

**Total Acquisition Cost:** US \$1,069,427

**Est. Monthly Rents:**  
- Apt 1 US \$6,750

**Est. Annual Net Yield:** 4.1%

#### OTHER COMMENTS:

- Located in Downtown Jersey City, this home comes with unique and original detail including exposed brick, molding and fireplaces. These interior features are further complimented by its location being steps from Hamilton Park, one of Jersey City's most popular parks and host to many community events throughout the year.

#### LOCATION:

