



11 December 2015

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

**ASX Code: URF**

### **Investment and NTA Update – 30 November 2015**

#### **NTA update**

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 30 November 2015 was \$2.14\* 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 30 November 2015 would be \$1.93\* 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 three properties for a total acquisition cost of US\$4.4 million. Please find detailed descriptions of each property on the following pages.

\*Source: Walsh & Company Investments 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.

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**ADDRESS:** 84 Essex Street, Jersey City, NJ 07302

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**REGION:** Downtown

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**PROPERTY DESCRIPTION:**

- 2-family attached
- Apt 1: 2 bed/1 bath
- Apt 2: 6 bed/2.5 bath
- Approximate land size 2,500 sq ft
- Walk Score®: 87
- Transit Score®: 80

**KEY STATISTICS:**

**Acquisition Date:** 4 November 2015

**Total Acquisition Cost:** US \$2,322,909

**Est. Monthly Rents:**  
- Apt 1 US \$4,300  
- Apt 2 US \$12,395

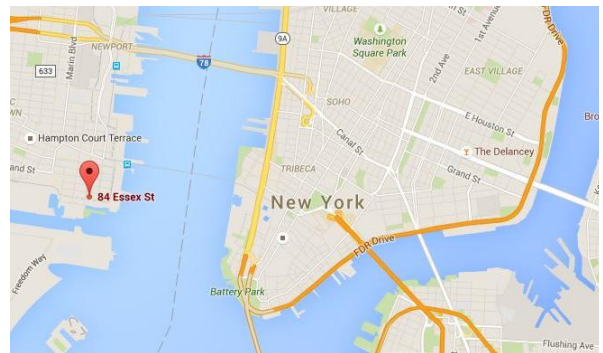
**Est. Annual Net Yield:** 4.0%

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**OTHER COMMENTS:**

- At 25-feet wide, this home represents an exciting acquisition in the Paulus Hook neighbourhood of Downtown Jersey City. Located two blocks from the Hudson River, this home enjoys unparalleled transportation options to New York City, including direct ferry and PATH train service within a short walk. The property currently has 8 bedrooms and 3.5 bathrooms, and includes a converted storefront on the bottom level.

**LOCATION:**



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**ADDRESS:** 80 Hancock Avenue, Jersey City, NJ 07307

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**REGION:** Jersey City Heights

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**PROPERTY DESCRIPTION:**

- 4-family attached
- Apt 1: 1 bed/1 bath
- Apt 2: 1 bed/1 bath
- Apt 3: 1 bed/1 bath
- Apt 4: 1 bed/1 bath
- Approximate land size 2,500 sq ft
- Walk Score®: 96
- Transit Score®: 71

**KEY STATISTICS:**

**Acquisition Date:** 13 November 2015

**Total Acquisition Cost:** US \$570,623

**Est. Monthly Rents:**

- Apt 1	US \$1,300
- Apt 2	US \$1,300
- Apt 3	US \$1,300
- Apt 4	US \$1,300

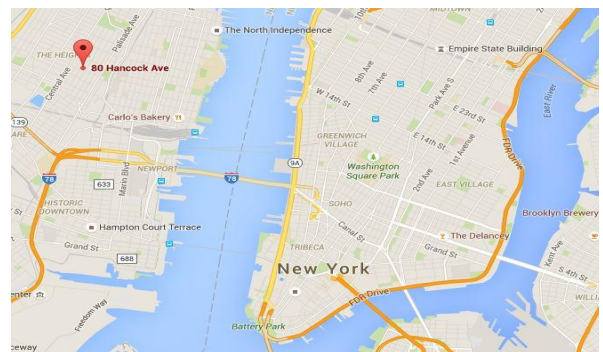
**Est. Annual Net Yield:** 4.1%

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**OTHER COMMENTS:**

- This home is located in a very desirable area of Jersey City Heights, within walking distance of the 2nd Street Lightrail which provides service throughout Hudson County with connections to New York City transportation hubs. The home is currently configured as four one-bedroom, one-bathroom rental units, each featuring hardwood floors, washer/dryer, and dishwasher.

**LOCATION:**



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**ADDRESS:** 295 Varick Street, Jersey City, NJ 07302

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**REGION:** Downtown

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**PROPERTY DESCRIPTION:**

- 3-family attached
- Apt 1: 2 bed/1 bath
- Apt 2: 1 bed/1 bath
- Apt 3: 1 bed/1 bath
- Approximate land size 1,500 sq ft
- Walk Score®: 96
- Transit Score®: 80

**KEY STATISTICS:**

**Acquisition Date:** 20 November 2015

**Total Acquisition Cost:** US \$1,472,467

**Est. Monthly Rents:**

- Apt 1	US \$4,995
- Apt 2	US \$2,395
- Apt 3	US \$2,295

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

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**OTHER COMMENTS:**

- 295 Varick Street is the latest addition to the Fund's Van Vorst neighbourhood portfolio. Similar to previous acquisitions in the area, this home comes complete with original details including fireplaces, crown moulding and skylights. Additionally, this home enjoys proximity to Van Vorst Park, along with shops, eateries, and PATH train transportation to Manhattan on Grove Street.

**LOCATION:**

