

14 March 2016

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update – 29 February 2016

NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 29 February 2016 was \$2.12* 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 29 February 2016 would be \$1.89* 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\$7.2 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.

ADDRESS: 209 West 139th Street, Manhattan, NY 10030

REGION: Harlem



PROPERTY DESCRIPTION:

- 1-family attached
- Apt 1: 6 bed/3.5 bath
- Approximate land size 1,915 sq ft
- Walk Score®: 97
- Transit Score®: 100

KEY STATISTICS:

Acquisition Date: 3 February 2016

Total Acquisition Cost: US \$2,445,831

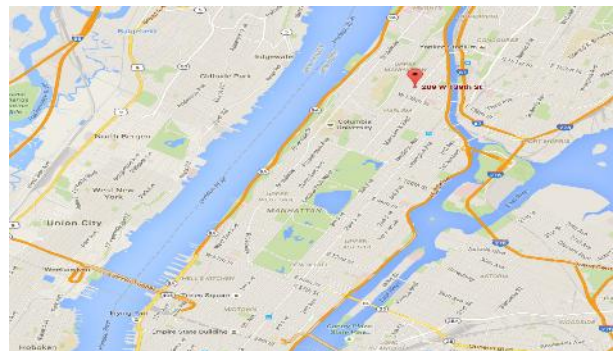
Est. Monthly Rents:
- Apt 1 US \$14,295

Est. Annual Net Yield: 4.0%

OTHER COMMENTS:

- Located on Striver's Row, one of Harlem's most prestigious and culturally significant streets, this single family brick townhome came complete with private parking and original details including fireplaces, wooden columns, and parquet flooring. The Fund owns three other properties on Striver's Row, and once renovated, this home will pair nicely with the Fund's focus on premier, single family townhomes. The Fund believes that Harlem townhomes currently represent some of the best value in the New York Metropolitan Area.

LOCATION:



ADDRESS: 287 Barrow Street, Jersey City, NJ 07302

REGION: Downtown



PROPERTY DESCRIPTION:

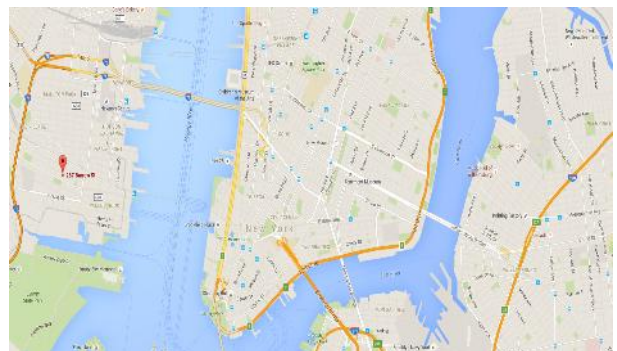
- 2-family semi-attached
- Apt 1: 1 bed/1 bath
- Apt 2: 4 bed/2.5 bath
- Approximate land size 2,500 sq ft
- Walk Score®: 97
- Transit Score®: 80

KEY STATISTICS:

Acquisition Date:	3 February 2016
Total Acquisition Cost:	US \$1,827,132
Est. Monthly Rents:	
- Apt 1	US \$4,000
- Apt 2	US \$9,995
Est. Annual Net Yield:	4.2%

OTHER COMMENTS:

- Located mere steps from Van Vorst Park and a few blocks from the Grove Street PATH station, this property is exceptionally located. In addition, the property is full of original details. Last renovated in 1987, the property was originally built in the 1850s for the then Mayor of Jersey City. Although the kitchens and baths are now outdated, the "bones" of the home are still in great condition. At 25-feet wide with features including original mirrors, ceiling plasterwork, and fireplaces, this is certainly an exciting opportunity for the Fund.

LOCATION:

ADDRESS: 465 West 141st Street, Manhattan, NY 10031

REGION: Harlem



PROPERTY DESCRIPTION:

- 1-family attached
- Apt 1: 5 bed/4.5 bath
- Approximate land size 1,799 sq ft
- Walk Score®: 96
- Transit Score®: 100

KEY STATISTICS:

Acquisition Date:	29 February 2016
Total Acquisition Cost:	US \$2,956,759
Est. Monthly Rents:	
- Apt 1	US \$14,295
Est. Annual Net Yield:	4.1%

OTHER COMMENTS:

- This property represents another exciting opportunity in Harlem. The home boasts a newly renovated kitchen, mahogany staircase, outdoor terrace, and two bathrooms with en-suite bathrooms and California closets. The home is located on the same street as the Hamilton Grange National Memorial, a short walk to City College and St. Nicholas Park, enjoys great transportation options with multiple subway lines on 145th Street.

LOCATION:

