

13 May 2016

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update – 30 April 2016

NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 30 April 2016 was \$1.92* 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 April 2016 would be \$1.70* 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 six properties for a total acquisition cost of US\$9.5 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: 117 Wayne Street, Jersey City, NJ 07302

REGION: Downtown



PROPERTY DESCRIPTION:

- 2-family attached
- Apt 1: 3 bed/2 bath
- Apt 2: 2 bed/1 bath
- Approximate land size 1,863 sq ft
- Walk Score®: 98
- Transit Score®: 81

KEY STATISTICS:

Acquisition Date: 6 April 2016

Total Acquisition Cost: US\$1,425,173

Est. Monthly Rents:

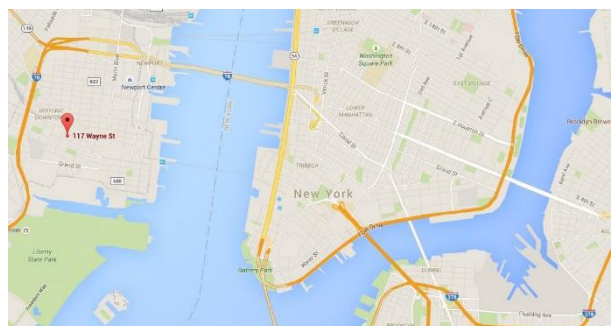
- Apt 1 US \$9,995
- Apt 2 US \$2,995

Est. Annual Net Yield: 4.0%

OTHER COMMENTS:

- 117 Wayne Street is the latest addition to the Fund's Van Vorst neighborhood portfolio. Similar to previous acquisitions in the area, the impeccable brownstone exterior of the home comes complete with original details including fireplaces, crown molding and ceiling plasterwork. This home is in close proximity to Van Vorst park, along with shops, eateries, and PATH train transportation on Grove Street.

LOCATION:



ADDRESS: 123 Webster Avenue, Jersey City, NJ 07307

REGION: Jersey City Heights



PROPERTY DESCRIPTION:

- 2-family attached
- Apt 1: 2 bed/2 bath
- Apt 2: 1 bed/1 bath
- Approximate land size 2,500 sq ft
- Walk Score®: 94
- Transit Score®: 73

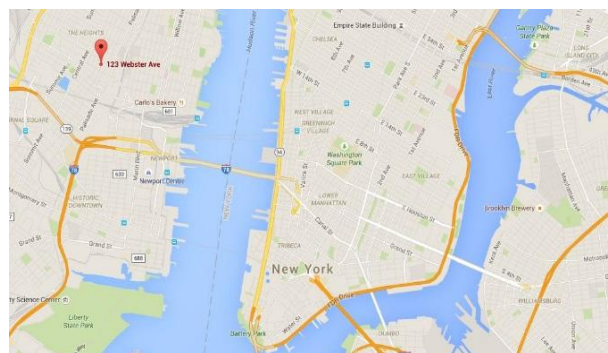
KEY STATISTICS:

Acquisition Date:	7 April 2016
Total Acquisition Cost:	US\$525,607
Est. Monthly Rents:	
- Apt 1	US \$2,295
- Apt 2	US \$1,695
Est. Annual Net Yield:	4.3%

OTHER COMMENTS:

- Situated in the rapidly transforming neighborhood of Jersey City Heights, this home provided the Fund the opportunity to acquire an attractive property at a desirable price point. Transportation options include bus service on nearby Palisade Avenue, or a short walk to the Light Rail on 2nd Street. The home is a short drive to the Journal Square and Downtown neighborhoods of Jersey City, and should continue to enjoy expanding local amenities as the Jersey City Heights neighborhood continues to re-develop.

LOCATION:



ADDRESS: 660 Jersey Avenue, Jersey City, NJ 07302

REGION: Downtown



PROPERTY DESCRIPTION:

- 2-family attached
- Apt 1: 3 bed/1.5 bath
- Apt 2: 1 bed/1 bath
- Approximate land size 1,252 sq ft
- Walk Score®: 97
- Transit Score®: 81

KEY STATISTICS:

Acquisition Date: 15 April 2016

Total Acquisition Cost: US\$1,949,205

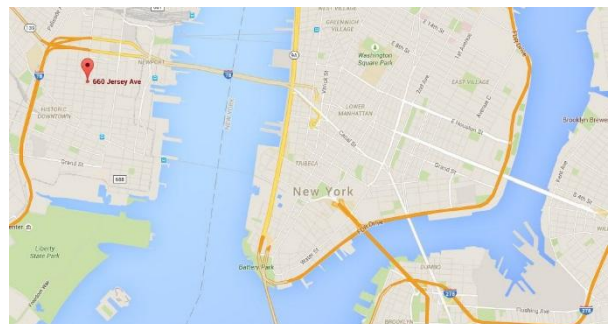
Est. Monthly Rents:
- Apt 1 & Apt 2 US \$11,495

Est. Annual Net Yield: 4.1%

OTHER COMMENTS:

- Located among a unique and coveted row of Queen Anne brick townhomes in Downtown Jersey City, this property has always been a target of the Fund. This legal 2 family, currently configured and operating as a single family residence has been meticulously maintained throughout the years, the Fund saw great value in this home. Only one and a half block to Hamilton Park, the home offers a plethora of dining and entertainment options within a short distance. Transportation to New York City is available from the PATH train at Newport.

LOCATION:



ADDRESS: 260 Montgomery Street, Jersey City, NJ 07302

REGION: Downtown



PROPERTY DESCRIPTION:

- 2-family attached
- Apt 1: 1 bed/1 bath
- Apt 2: 4 bed/2 bath
- Approximate land size 2,000 sq ft
- Walk Score®: 97
- Transit Score®: 80

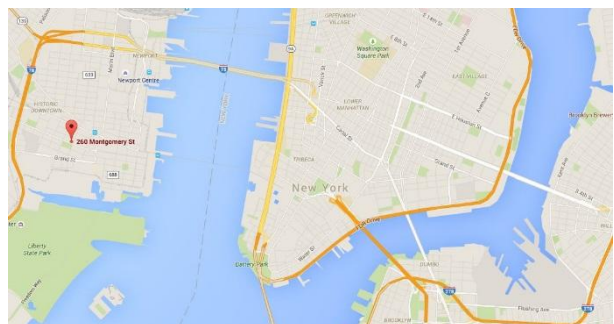
KEY STATISTICS:

Acquisition Date:	27 April 2016
Total Acquisition Cost:	US\$2,030,652
Est. Monthly Rents:	
- Apt 1	US \$2,995
- Apt 2	US \$11,495
Est. Annual Net Yield:	4.0%

OTHER COMMENTS:

- Directly facing Van Vorst Park and absolutely overflowing with original details, this property is located within one of the Fund's top target areas of Downtown Jersey City. Impressively maintained over the years, this three window wide brownstone is the latest acquisition from the historic row of townhomes overlooking the park. With features including original floors, ceiling plasterwork, fireplaces and millwork, this is certainly an exciting opportunity for the Fund.

LOCATION:



ADDRESS: 203 West 138th Street, New York City, NY 10030

REGION: Harlem



PROPERTY DESCRIPTION:

- 1-family attached
- Apt 1: 5 bed/3.5 bath
- Approximate land size 1,782 sq ft
- Walk Score®: 98
- Transit Score®: 100

KEY STATISTICS:

Acquisition Date: 27 April 2016

Total Acquisition Cost: US\$1,829,866

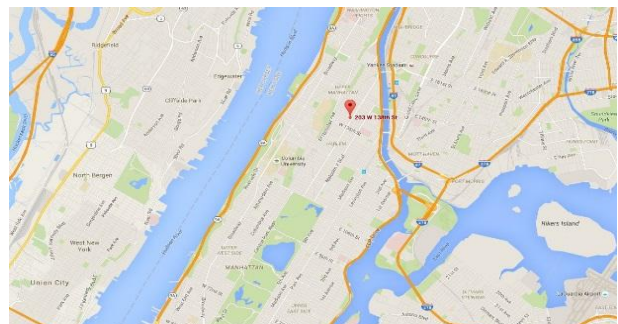
Est. Monthly Rents:
- Apt 1 US \$13,995

Est. Annual Net Yield: 4.1%

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 four other properties on Striver's Row, and once renovated, this home will pair nicely with the Fund's focus on premier, single family townhomes.

LOCATION:



ADDRESS: 674 St. Marks Avenue, Brooklyn, NY 11216

REGION: Crown Heights



PROPERTY DESCRIPTION:

- 1-family attached
- Apt 1: 5 bed/5.5 bath
- Approximate land size 2,505 sq ft
- Walk Score®: 94
- Transit Score®: 100

KEY STATISTICS:

Acquisition Date:	28 April 2016
Total Acquisition Cost:	US\$1,718,521
Est. Monthly Rents:	
- Apt 1	US \$12,995
Est. Annual Net Yield:	3.6%

OTHER COMMENTS:

- This gorgeous townhome is located on one of the most picturesque blocks in Crown Heights. This acquisition marks the first investment in this area of Brooklyn in almost two years. With more gentrified areas of Brooklyn seeing rising home prices, the Fund was able to secure a unique Brooklyn brownstone at an attractive price. Complete with a grand foyer, this 4,000 square foot home boasts plenty of impressive, original wood details waiting to be restored back to their original beauty.

LOCATION:

