

14 April 2016

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update – 31 March 2016

NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 31 March 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 31 March 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 one property for a total acquisition cost of US\$1.0 million. Please find a detailed description of the property on the following page.

The Fund also closed on the sale of one property for a sales price of US\$499,900 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.

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: 230 9th Street, Jersey City, NJ 07302

REGION: Downtown



PROPERTY DESCRIPTION:

- 1-family attached
- Apt 1: 4 bed/2 bath
- Approximate land size 833.5 sq ft
- Walk Score®: 97
- Transit Score®: 82

KEY STATISTICS:

Acquisition Date: 3 March 2016

Total Acquisition Cost: US\$1,008,043

Est. Monthly Rent:
- Apt 1 US \$7,795

Est. Annual Net Yield: 4.0%

OTHER COMMENTS:

- Built in 1890, this gorgeous single family brick townhome is located just steps away from desirable Hamilton Park, a top target area of the Fund. The area boasts an array of convenient transit options and once renovated, this home will pair nicely with the Fund's focus on premier, single family townhomes. What the property lacks in original detail, it exceeds in opportunity to do something special and add to an already impressive stock in Downtown Jersey City.

LOCATION:

