

13 May 2015

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NTA Update – 30 April 2015

NTA update

The estimated unaudited net tangible asset before withholding tax on unpaid distributions as at 30 April 2015 was \$1.88* 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 would be \$1.75 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 seven properties for a total acquisition cost of US\$13.2 million. Please find detailed descriptions of each property on the following pages.

*Source: Dixon Advisory & Superannuation Services 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. The Fund is managed by Dixon Advisory & Superannuation Services Limited.

ADDRESS: 110 Decatur Street, Brooklyn, NY 11216

REGION: Bedford-Stuyvesant



PROPERTY DESCRIPTION:

- 2-family attached
- Apt 1: 1 bed/1 bath
- Apt 2: 4 bed/3 bath
- Approximate land size 1,667 sq ft
- Walk Score®: 95
- Transit Score®: 94

KEY STATISTICS:

Acquisition Date: 9 April 2015

Total Acquisition Cost: US \$1,210,654

Est. Monthly Rents:

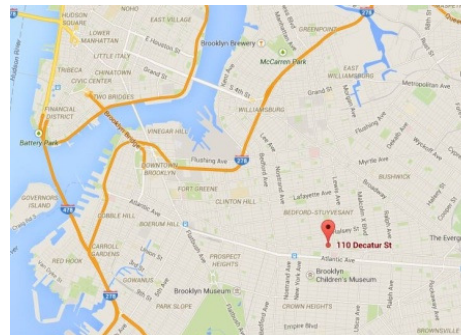
- Apt 1 US \$2,495
- Apt 2 US \$7,495

Est. Annual Net Yield: 4.1%

OTHER COMMENTS:

- This beautiful stone row house in the Bedford-Stuyvesant Heights historic district offers a terrific value add opportunity. The property is in need of renovation, but was purchased at a very attractive price given the prime location. Just steps from the C subway line, this property offers access to lower Manhattan in under 30 minutes.

LOCATION:



ADDRESS: 997-999 Boulevard East, Weehawken, NJ 07086

REGION: Weehawken



PROPERTY DESCRIPTION:

- 1-family detached
- Apt 1: 3 bed/4.5 bath
- Approximate land size 5,472 sq ft
- Walk Score®: 89

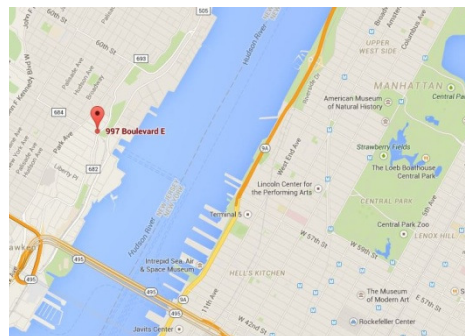
KEY STATISTICS:

Acquisition Date:	15 April 2015
Total Acquisition Cost:	US \$2,688,981
Est. Monthly Rents: - Apt 1	US \$15,995
Est. Annual Net Yield:	4.0%

OTHER COMMENTS:

- This single family home offers one of the best views in all of Hudson County. Located on a cliff above Old Glory Park and Port Imperial, there are unobstructed views of Manhattan from the homes two balconies. The property also has parking for up to 5 cars, and is just a short walk from ferry transportation to Manhattan.

LOCATION:



ADDRESS: 1212A Greene Avenue, Brooklyn, NY 11221

REGION: Bushwick



PROPERTY DESCRIPTION:

- 1-family attached on one side
- Apt 1: 4 bed/3 bath
- Approximate land size 1,583 sq ft
- Walk Score®: 92
- Transit Score®: 93

KEY STATISTICS:

Acquisition Date: 21 April 2015

Total Acquisition Cost: US \$840,834

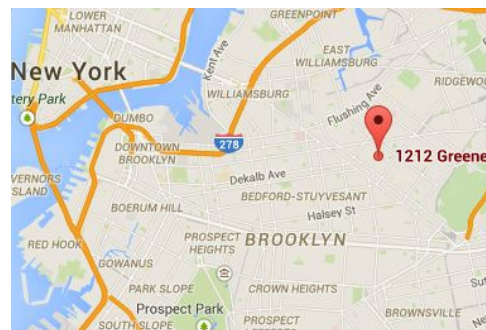
Est. Monthly Rents:
- Apt 1 US \$5,595

Est. Annual Net Yield: 4.1%

OTHER COMMENTS:

- This single family triplex is located on a quiet street in a trending section of Bushwick. The interior of the property offers some unique detail for Bushwick, such as pocket doors and fireplace mantles, while there is also space for one car parking in front of the house. The home also is just minutes away from popular shops and restaurants, while also providing access to Manhattan via the M, J, and L subway lines.

LOCATION:



ADDRESS: 1225 Park Avenue, Hoboken, NJ 07030

REGION: Hoboken



PROPERTY DESCRIPTION:

- 1-family attached
- Apt 1: 5 bed/4 bath
- Approximate land size 1,589 sq ft
- Walk Score®: 94

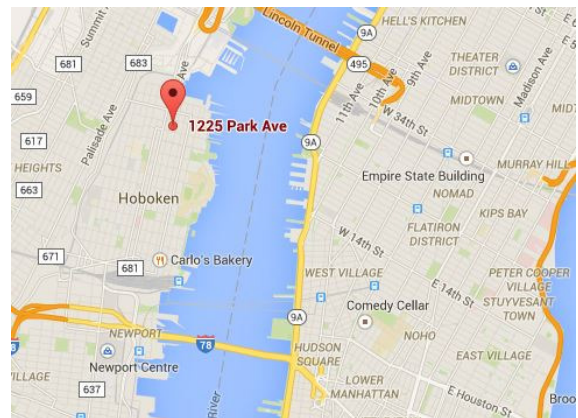
KEY STATISTICS:

Acquisition Date: 27 April 2015
Total Acquisition Cost: US \$2,283,824
Est. Monthly Rents:
- Apt 1 US \$12,595
Est. Annual Net Yield: 4.0%

OTHER COMMENTS:

- Located in the most coveted section of Hoboken, this single family home was purchased in excellent condition. Offering over 3,000 square feet, the interior features a recently renovated kitchen and updated bathrooms, beautiful original detail such as fireplace mantles, plasterwork and mouldings, and french doors leading out to a gorgeous backyard. The home is also located minutes from ferry transportation to midtown and lower Manhattan.

LOCATION:



ADDRESS: 1200 Bloomfield Street, Hoboken, NJ 07030

REGION: Hoboken



PROPERTY DESCRIPTION:

- 2-family attached on one side
- Apt 1: 1 bed/1 bath
- Apt 2: 4 bed/3 bath
- Approximate land size 1,776 sq ft
- Walk Score®: 93

KEY STATISTICS:

Acquisition Date: 28 April 2015

Total Acquisition Cost: US \$2,486,229

Est. Monthly Rents:
- Apt 1 US \$2,995
- Apt 2 US \$12,795

Est. Annual Net Yield: 4.2%

OTHER COMMENTS:

- This corner two-family brick row house is located on one of Hoboken's premiere streets. The interior of the property features a triplex with charming plasterwork and moulding, and a garden level unit with an extension. The main attraction of the property is a two car garage, which is extremely rare and highly valuable for the area.

LOCATION:



ADDRESS: 120 Mercer Street, Jersey City, NJ 07302

REGION: Downtown



PROPERTY DESCRIPTION:

- 3-family attached
- Apt 1: 3 bed/2 bath
- Apt 2: 1 bed/1 bath
- Apt 3: 1 bed/1 bath
- Approximate land size 1,307 sq ft
- Walk Score®: 97

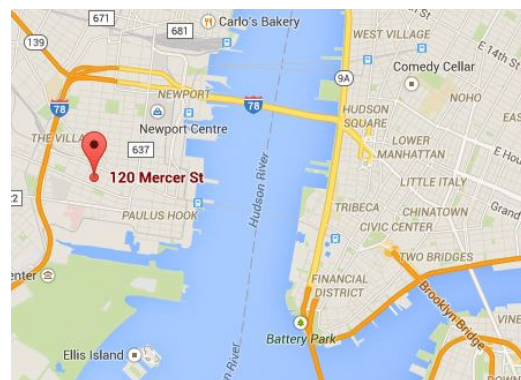
KEY STATISTICS:

Acquisition Date:	29 April 2015
Total Acquisition Cost:	US \$1,402,658
Est. Monthly Rents:	
- Apt 1	US \$5,495
- Apt 2	US \$2,195
- Apt 3	US \$2,195
Est. Annual Net Yield:	4.3%

OTHER COMMENTS:

- Located in the Van Vorst section of Downtown Jersey City, this brownstone is currently configured as a 3-family and has potential to be converted back to its original state as a single family home. The interior features beautiful original detail, including parquet flooring, marble fireplace mantles, pocket doors, and detailed plasterwork. The property is also conveniently located minutes from the Grove Street PATH station, providing easy access to lower and midtown Manhattan.

LOCATION:



ADDRESS: 170 South 4th Street, Brooklyn, NY 11211

REGION: Williamsburg



PROPERTY DESCRIPTION:

- 3-family attached
- Apt 1: 3 bed/2 bath
- Apt 2: 1 bed/1 bath
- Apt 3: 1 bed/1 bath
- Approximate land size 1,449 sq ft
- Walk Score®: 99
- Transit Score®: 94

KEY STATISTICS:

Acquisition Date:	30 April 2015
Total Acquisition Cost:	US \$2,315,926
Est. Monthly Rents:	
- Apt 1	US \$8,595
- Apt 2	US \$3,495
- Apt 3	US \$3,495
Est. Annual Net Yield:	4.0%

OTHER COMMENTS:

- Located in a highly desirable neighborhood, this unique Williamsburg brick row house is within walking distance of Brooklyn's trendiest shops, restaurants, and nightlife. Currently configured as a 3-family, this property has the bones to be converted into a beautiful single family home. The property is also a short walk to the Bedford Ave L subway station, which is just one stop to Manhattan.

LOCATION:

