



# QUARTERLY UPDATE

October – December 2016



US Masters  
Residential  
Property Fund

# Executive Summary

US Masters Residential Property Fund (URF or Fund) is pleased to provide the final quarterly update of 2016, with information from the quarter ended 31 December 2016. The Fund noted significant uncertainty in all key markets leading up to the November Presidential election. Most market participants were of the view that the slowdown was stronger than expected given the highly contentious nature of the election. Despite this uncertainty, the quarter allowed continued productivity across all departments, with several exciting new endeavours along the way.

This quarter, the Acquisition Team remained hard at work with 189 properties evaluated for a total combined value of US\$266 million. Of these, 85 properties received offers for US\$56.9 million. Ultimately, the Fund gained nine properties for a combined outlay of US\$16.1 million: three in Brooklyn, five in Jersey City and one in Manhattan.

The Renovation and Restoration Team added 17 newly renovated homes to the Fund's portfolio this quarter, following an investment of US\$11.1 million. URF's continued dedication to unique approaches allowed for several exciting events throughout the quarter. Following an in-house analysis from the Acquisition Team, we discovered the incorporation of an elevator can increase a property's value by as much as 35 - 40%. Thus, a Mercer Street renovation in Downtown Jersey City became an optimal candidate to receive this feature that adds both amenity and significant value.

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The Leasing Team successfully leased 59 properties for a total annualised rent of US\$2.4 million. Of this, US\$665,000 was attributed to leases on properties just out of construction, while the remaining US\$1.72 million came from new leases on existing properties. Equally important, 105 leases were renewed during the quarter for a total annualised rent of US\$1.88 million, and an average increase of 4.2% on the previous year's prices.

Jersey City, a key neighbourhood for the Fund, also finished with a strong year by claiming the title of "New York City's Best Neighbourhood" from *Curbed*, a New York real estate blog. This marks the first time in the competition's thirteen-year history that a non-NYC neighbourhood was crowned champion. With a key segment of the Fund's portfolio in Jersey City, this crowning was a true win for Dixon Advisory and stakeholders. We invite you to learn more about this noteworthy neighbourhood at <http://bit.ly/jerseycityguide>.

As always, we look forward to updating unit holders on our progress in the coming months. Thank you for your continued support.



**Alan Dixon**  
Managing Director and CEO

## Quarter Highlights

- URF's high-quality property portfolio now comprises **1,572 total housing units** across 601 freestanding houses and 14 apartment buildings.
- The Fund currently has 91 properties in the renovation pipeline, which are expected to contribute a further **US\$12.5 million** per annum of rental revenue.
- The Fund purchased one multi-family property located in Washington Heights, Manhattan for **US\$18.6 million** through a joint venture with Urban American. We will provide a full profile on this building in the next quarterly update.
- The Fund obtained a record rent in Washington Heights, Manhattan at West 162nd Street for **US\$8,400 per month.**



# Quarterly Operational Overview



## Acquisition

This quarter, the Acquisition Team evaluated a total of 189 properties with a total market value of US\$266 million. Of these, offers totalling US\$56.9 million were made on 85 properties. Ultimately, nine properties were acquired by the Fund: three in Brooklyn, five in Jersey City and one in Manhattan, for a combined outlay of US\$16.1 million. This represents 5.8% of the properties evaluated by number, and 6.4% by value. These numbers clearly indicate the level of discipline being used to ensure all acquisitions are extremely valuable in the marketplace.

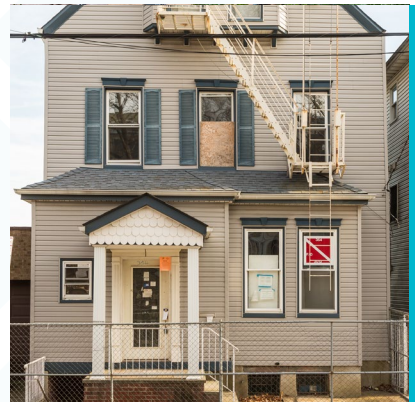
Throughout the fourth quarter, the Fund continued to find attractive acquisitions in the Heights district of Jersey City—an area long identified by the Fund as likely to gentrify significantly in coming years. The Team is particularly pleased with an acquisition on Ogden Avenue, the most sought-after street in the Heights, due to its unobstructed views of the Manhattan skyline which cannot be built out. Whilst the Ogden Avenue home needs a complete renovation, it was acquired at US\$470K, a price substantially below our internal view of valuation. Of the nine properties acquired by the Fund this quarter, three are in the Heights.

Additionally, the Fund's ongoing investment in Downtown Jersey City continued this quarter with the purchase of two three-unit historic brick townhomes near Hamilton Park, one of which features front yard parking—a valuable amenity for this part of town. Echoing last quarter's strategy of purchasing contiguous properties, the Fund acquired the neighbouring property to its 64 Devoe Street in Williamsburg, and is currently exploring design options to capitalise on the increased street frontage.

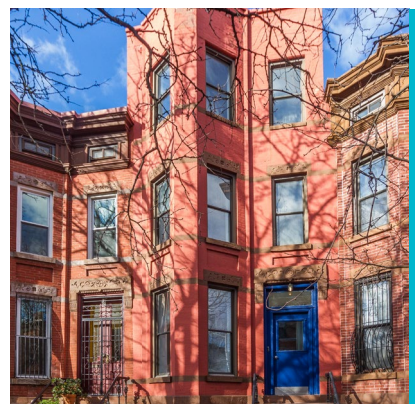
Finally, this quarter brought about the Team's first acquisition of a classic Italianate brownstone in Prospect Heights—a section of Brooklyn just north of Prospect Park and a short walk from the Barclays Center. This rapidly gentrifying area is experiencing improved retail corridors as well as a surge in residential development. Prospect Heights provides an appropriate discount to the adjacent established, family-friendly area of Park Slope, where the Fund has a portfolio of homes that have previously provided excellent leasing results.



Recently acquired  
142 Saint Marks Avenue, Brooklyn



Recently acquired  
354 Ogden Avenue, Jersey City



Recently acquired  
362 6th Avenue, Brooklyn







## Renovation and Restoration

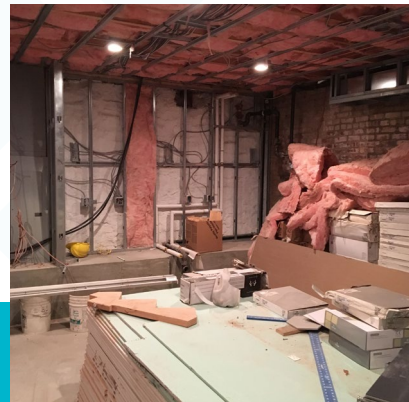
Following an investment of US\$11.1 million, the Renovation and Restoration Team added 17 newly renovated homes to the Fund's extensive portfolio. Of these, six were large-scale projects, which are anticipated to contribute US\$479K in annual rental income.

Among these exciting large-scale renovations was the completion of Mercer Street in Downtown Jersey City, the Fund's second home to include an elevator. Mercer Street is a traditional townhouse on a tree-lined block and a great example of how an elevator adds both amenity and value to a townhouse renovation. Following an in-house analysis from the Acquisition Team, we discovered the incorporation of an elevator can increase a property's value by as much as 35 - 40%. Thus, the Mercer Street renovation became an optimal candidate to receive this feature.

In addition to the large-scale renovation projects, the Team finished 11 small-scale renovations. While each of the small-scale renovations cost less than US\$15K, their combined annualised increases contribute a total of nearly US\$306K in rental income to the Fund.



Recently renovated  
Mercer Street, Jersey City



Bench footing construction at  
Hicks Street, Brooklyn

## Bench Footing vs. Underpinning

In space-starved New York, every square foot counts. While most New York City townhomes include a cellar beneath the ground floor, this space is often ill-designed and unusable due to head height restrictions. In the past, Dixon has transformed these unsuitable spaces into a functioning floor through one of two construction approaches, underpinning and bench footing.

Underpinning is the act of excavating beneath the existing foundation to pour new concrete underneath. This method allows the floor to be lowered to create higher ceilings and additional living space. Because it does not eliminate usable square

footage in customarily narrow brownstones, underpinning has proven itself as an attractive technique in creating beautiful living spaces. Unfortunately, depending on neighbours, neighbourhoods and several other factors, the process can be complicated or have uncertain timelines.

At Hicks Street in Brooklyn, the Renovation and Restoration Team decided to incorporate a second common construction approach, bench footing. Bench footing creates a two to four foot step around the perimeter of the existing walls, but can considerably decrease a home's usable floor area. Hicks Street is abnormally wide and square-shaped, thus a perfect candidate

for bench footing. The Team was able to lower the existing floor without undermining the original foundation. The resulting bench can be seamlessly incorporated into the proposed floorplans—providing a sitting area in a steam room, a ledge to mount a television or hidden behind cabinetry.

Whichever method the Renovation and Restoration Team uses, the result is a beautiful functioning space where there once was none.

## Tenancy

Despite an early start to winter, the Fund finished off 2016 with a strong fourth quarter. The Leasing Team successfully signed 59 new leases for a total annualised rent of US\$2.4 million. Of this, US\$665,000 was attributed to rent on new constructions, while the remaining US\$1.72 million came from new leases on existing properties.

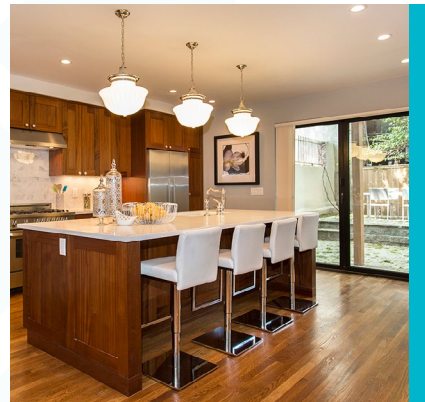
Renewals saw another strong quarter, with 105 leases renewed for a total annualised rent of US\$1.88 million, and an average increase of 4.2% on the previous year's prices.

Notable events:

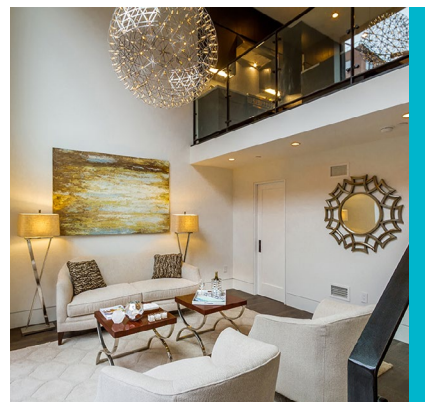
- The Fund obtained a record rent in Washington Heights, New York at West 162nd Street for US\$8,400 per month.
- During the fourth quarter, 17% of properties were pre-leased before construction was completed.
- For the year, 97% of new tenants signed up to make automatic rent payments online, resulting in a reduced risk of non-payment and less administrative workload.



Recently leased  
West 162nd Street, Harlem



Recently leased  
Jersey Avenue, Jersey City



Recently leased  
Bradhurst Avenue, Harlem

# Case Studies



## Renovation and Restoration

Purchased in complete disrepair, this dim and narrow brownstone on Hancock Street presented an obvious challenge to the Renovation and Restoration Team. Starting out smaller than a typical Bedford-Stuyvesant brownstone measuring just 15 feet wide, the Team had to ask themselves: How can we transform this space into an open and airy home, while including enough bedrooms and bathrooms to attract quality tenants?

While Hancock Street would certainly require a full renovation, the Team saw the potential this home offered. Without any architectural details to salvage, the Team capitalised on an amazing opportunity to optimise each floorplan and achieve a more contemporary design. Upon entry, a book-matched, stone-clad gas fireplace welcomes and warms on the parlour level where all partition walls were removed to create a vast, loft-like space. At the rear, a contrasting modern wood slab kitchen grounds the open layout.

A custom glass and wood staircase wraps from the basement to the roof with a minimal profile and innate transparency that helps each floor feel even larger. At the rear of the garden and parlour levels, expansive Nanawall door systems flood the home with natural light and encourage indoor/outdoor living during warmer months. White walls and minimal finishes throughout enhance the sense of space, while strategic architectural planning allowed for five bedrooms and five-and-a-half bathrooms to fit into just under 2,800 square feet of living space. In addition to the rear deck and landscaped backyard, the Renovation and Restoration Team crowned the home with a roof deck complete with built-in seating, planter boxes, slatted pergola and, most importantly, unobstructed views of Manhattan. What began as a dark and run-down brownstone is now a shining light of the Dixon portfolio.

### HANCOCK STREET, BROOKLYN

Acquisition Date: 8 February 2013

Total Acquisition Cost: US\$1,003,333

Estimated Monthly Rent: US\$9,710

Single-family attached

5 bed / 5.5 bath

Net Square Footage: 2,778 square feet



**BEFORE** Recently restored  
Hancock Street, Brooklyn



**AFTER** Recently restored  
Hancock Street, Brooklyn



**AFTER** Recently restored  
Hancock Street, Brooklyn





## Acquisition

On 28 November 2016, the Fund closed on 215 Pavonia Avenue, a charming three-family brick townhome in the heart of Downtown Jersey City's Hamilton Park neighbourhood. The Fund acquired this property for a purchase price of US\$1.725 million, a nearly 20% discount from the asking price of US\$2.15 million. At the time of acquisition, the property was in clean, liveable condition only requiring small cosmetic upgrades to achieve the most attractive rental rates.

Located between Hamilton Park and the Newport Mall, 215 Pavonia Avenue enjoys unparalleled access to local amenities. These include the PATH train and Newport Light Rail service; outdoor events such as farmers' markets and film festivals in Hamilton Park during the warmer months and bars and restaurants on Jersey City's restaurant row, Newark Avenue. This property also boasts a front-yard parking spot, a coveted amenity in an often parking-constrained neighbourhood.

As a testament to this property's desirable features, the Leasing Team has already had great success in placing quality tenants into the property. At the time of this update's release, two of the three units have been rented for US\$2,295 and US\$2,280 per month, respectively. The remaining—and largest—unit is currently on the rental market for US\$4,995 per month. The Fund anticipates 215 Pavonia Avenue to deliver increasing rental returns and low vacancy in the coming years as Jersey City further solidifies itself as an attractive alternative to other New York metropolitan area neighbourhoods.



Recently acquired  
215 Pavonia Avenue, Jersey City

### 215 PAVONIA AVENUE, JERSEY CITY

Acquisition Date: 28 November 2016

Total Acquisition Cost: US\$1,787,091

Estimated Monthly Rent: US\$9,570

Three-family attached

5 bed / 4.5 bath

Net Square Footage: 3,216 square feet



## Tenancy

In early 2015, Prospect Place in Park Slope was home to a family of three upstairs, and a young couple on the ground floor, for a total combined rent of US\$13,543. As the leases came to a close, both tenants decided to move on—providing a unique opportunity to the Fund.

The Prospect Place property boasts a garden-level one-bedroom, one-bathroom apartment, and a large four-bedroom, four-and-a-half-bathroom, three-level triplex throughout the top three floors. Typically in these situations, the Leasing Team works together to lease the larger upper-level unit first, seeing if the tenants would like to rent the ground floor as well.

This common Leasing Team strategy brings about better results for two reasons. First, from a property management standpoint, it is easier to have one Property Manager on an entire house than across several units occupied by various tenants. Second, a smaller ground level unit can always be rented quickly. If the Leasing Team waits, they can give the triplex family a chance to add that bottom unit onto their lease—allowing them to rent the entire home.

This quarter, following the aforementioned strategy, the Leasing Team was able to lease both units to one family for a monthly rent of US\$14,585. The Fund successfully gained a 7.6 % increase in rent and displayed the importance of focusing on larger tenancies, as this new family would not have been interested if they couldn't have had the entire house.

### PROSPECT PLACE, PARK SLOPE

Acquisition Date: 28 December 2012

Total Acquisition Cost: US\$1,550,296

Actual Monthly Rent: US\$14,585

Two-family attached

1 bed / 1 bath and 4 bed / 4.5 bath

Net Square Footage: 2,596 square feet



Recently leased  
Prospect Place, Park Slope



Recently leased  
Prospect Place, Park Slope



Recently leased  
Prospect Place, Park Slope



# Portfolio Analysis

- The Fund sold one single-family home this quarter located on Durham Avenue in North Bergen, New Jersey for the sale price of US\$385,000.
- During the quarter, the Fund purchased one multi-family property with Urban American located in Washington Heights, Manhattan for US\$18.6 million on 6 December 2016. We will provide a full profile on this building in the next quarterly update.
- Of the US\$18.6 million purchase price for the property in Washington Heights, the Fund's economic interest is US\$11.8 million (or 63.7%).

## FREESTANDING PORTFOLIO

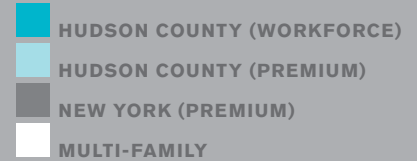
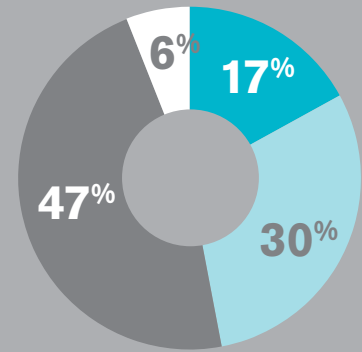
AREA	PROPERTIES	VALUE (US\$)
New York Premium	143	383.8 million
Hudson County Premium	135	244.0 million
Hudson County Workforce	323	140.2 million
<b>Total</b>	<b>601</b>	<b>768.0 million</b>

## MULTI-FAMILY PORTFOLIO

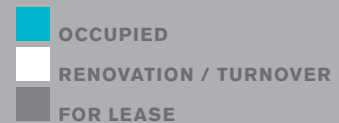
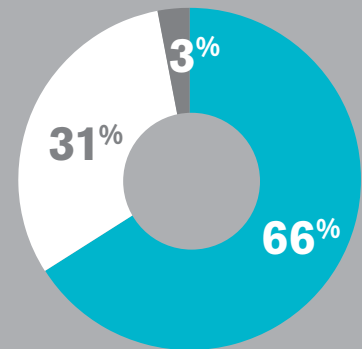
JOINT VENTURE ENTITY	UNITS	VALUE (US\$)
Hudson County Multifamily	400	33.5 million
Washington Heights	84	11.8 million
<b>Total</b>	<b>484</b>	<b>45.3 million</b>

The Fund is in the process of finalising a property portfolio valuation exercise. Accordingly, the unaudited NAV as at 31 December 2016 does not take into account any resulting fair value uplift of the property portfolio. Any resulting fair value uplifts that arise from the portfolio valuation will be reflected in the Fund's full-year statutory financial statements and in subsequent monthly and quarterly updates.

## PROPERTY DISTRIBUTION BY VALUE



## PROPERTY STATUS BY VALUE





# Quarterly Closed Properties

ADDRESS	REGION	PROPERTY DESCRIPTION	APPROX. SQ FT	ACQUISITION DATE	TOTAL ACQUISITION COST (US\$)	EST. ANNUAL NET YIELD
362A 6th Avenue, Brooklyn, NY 11215	Park Slope	3-family attached <b>Apt 1:</b> 2 bed/1 bath <b>Apt 2:</b> 1 bed/1 bath <b>Apt 3:</b> 1 bed/1 bath	1248	6-Dec-16	\$2,239,979	4.0
209 8th Street, Jersey City, NJ 07302	Downtown	3-family attached <b>Apt 1:</b> 0 bed/1 bath <b>Apt 2:</b> 1 bed/1 bath <b>Apt 3:</b> 2 bed/1 bath	1850	13-Dec-16	\$1,574,572	4.0
47 West 95th Street, Manhattan, NY 10025	Upper West Side	2-family attached <b>Apt 1:</b> 1.5 bed/1 bath <b>Apt 2:</b> 4 bed/3 bath	1812	2-Dec-16	\$5,208,980	4.1
27 Charles Street, Jersey City, NJ 07307	Jersey City Heights	2-family attached <b>Apt 1:</b> 3 bed/1 bath <b>Apt 2:</b> 3 bed/1 bath	2000	10-Nov-16	\$425,667	4.0
66 Devoe Street, Brooklyn, NY 11211	Williamsburg	2-family attached <b>Apt 1:</b> 3 bed/2 bath <b>Apt 2:</b> 2 bed/1 bath	908.5	8-Dec-16	\$1,457,365	4.1
354 Ogden Avenue, Jersey City, NJ 07307	Jersey City Heights	2-family attached <b>Apt 1:</b> 3 bed/2 bath <b>Apt 2:</b> 3 bed/2 bath	1775	22-Nov-16	\$470,000	4.6
215 Pavonia Street, Jersey City, NJ 07302	Downtown	3-family attached <b>Apt 1:</b> 2 bed/2.5 bath <b>Apt 2:</b> 1 bed/1 bath <b>Apt 3:</b> 1 bed/1 bath	2250	28-Nov-16	\$1,750,618	4.0
28 Pierce Avenue, Jersey City, NJ 07307	Jersey City Heights	3-family attached <b>Apt 1:</b> 1 bed/1 bath <b>Apt 2:</b> 3 bed/1.5 bath <b>Apt 3:</b> 3 bed/1.5 bath	2500	7-Dec-16	\$655,593	4.3
142 Saint Marks Avenue, Brooklyn, NY 11217	Prospect Heights	4-family attached <b>Apt 1:</b> 1 bed/1 bath <b>Apt 2:</b> 1 bed/1 bath <b>Apt 3:</b> 1.5 bed/1 bath <b>Apt 4:</b> 1.5 bed/1 bath	1620	21-Nov-16	\$2,321,742	4.1



# New Leases

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT (US\$)	PRICE (US\$)	SQ. FT.
3rd St.	NJ	SF	5/3.5	1-Nov-16	\$-	\$7,305	2237
5th St.	NJ	SF	3/2.5	15-Oct-16	\$2,995	\$4,360	1223
5th St.	NJ	SF	4/2	3-Dec-16	\$4,358	\$4,495	1695
5th St.	NJ	2	2/2.5	1-Dec-16	\$2,995	\$3,995	1262
5th St.	NJ	1	1/1	7-Nov-16	\$1,295	\$1,325	559
8th St.	NJ	3	2/1	15-Jan-17	\$2,695	\$3,995	1068
22nd St.	NJ	1	1/1	1-Nov-16	\$1,400	\$1,450	653
28th St.	NJ	1	3/1	1-Jan-17	\$1,795	\$1,895	968
28th St.	NJ	2	4/1	1-Jan-17	\$1,795	\$1,695	1106
36th St.	NJ	2	4/1	1-Jan-17	\$1,500	\$1,795	1026
162nd St.	NY	SF	5/4.5	15-Dec-16	\$-	\$8,400	3597
Belmont Ave.	NJ	2	2/1	21-Dec-16	\$1,150	\$1,295	554
Belmont Ave.	NJ	1	1/1	1-Jan-17	\$1,195	\$1,195	533
Bergen Ave.	NJ	2	3/1	1-Jan-17	\$1,113	\$1,295	983
Boulevard East	NJ	SF	4/3.5	1-Nov-16	\$5,505	\$6,540	2306
Boyd Ave.	NJ	1	1/1	7-Oct-16	\$1,395	\$1,395	717
Bradhurst Ave.	NY	SF	5/4.5	1-Jan-17	\$-	\$9,140	2477
Briarwood Rd.	NJ	1	2/1	1-Nov-16	\$1,625	\$1,695	836
Broadway	NJ	3	1/1	1-Nov-16	\$1,230	\$1,295	448
Claremont Ave.	NJ	1	3/1	1-Nov-16	\$1,395	\$1,395	915
Clendenny Ave.	NJ	1	2/1	1-Jan-17	\$1,295	\$1,295	650
Cottage St.	NJ	2	1/1	6-Jan-17	\$1,550	\$1,595	757
Custer Ave.	NJ	2	3/1	5-Nov-16	\$1,195	\$1,195	705
Dean St.	NY	SF	5/4.5	10-Dec-16	\$4,995	\$6,850	2857
Decatur St.	NY	SF	4/4.5	1-Nov-16	\$5,995	\$6,400	1950
Gardner Ave.	NJ	2	2/1	1-Nov-16	\$1,295	\$1,295	681
Glenwood Ave.	NJ	2	5/3	15-Nov-16	\$3,245	\$3,195	1435
Grace St.	NJ	2	3/1	10-Oct-16	\$1,625	\$2,095	909
Grant Ave.	NJ	1	3/1	4-Nov-16	\$1,130	\$1,395	765
Grant Ave.	NJ	1	3/1	1-Nov-16	\$1,155	\$1,155	732
Hampton Ct.	NJ	SF	5/4	19-Nov-16	\$-	\$7,870	2481
Jersey Ave.	NJ	SF	4/4	21-Dec-16	\$-	\$9,140	4404
Kennedy Blvd.	NJ	SF	3/2.5	8-Nov-16	\$2,295	\$2,295	1458
Laidlaw Ave.	NJ	3	1/1	15-Nov-16	\$1,495	\$1,495	550
Lincoln Pl.	NY	SF	6/4.5	25-Oct-16	\$-	\$6,540	3070
Madison St	NY	1	2/2	1-Nov-16	\$3,750	\$3,930	1254
Manhattan Ave.	NY	SF	4/3	1-Dec-16	\$-	\$7,200	1449
McAdoo Ave.	NJ	2	2/1	1-Nov-16	\$1,295	\$1,295	616
Myrtle Ave.	NJ	2	3/1	7-Jan-17	\$1,075	\$1,295	792





ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT (US\$)	PRICE (US\$)	SQ. FT.
Neptune Ave.	NJ	1F	1/1	1-Nov-16	\$1,025	\$1,095	470
New York Ave.	NJ	SF	4/4.5	1-Dec-16	\$4,495	\$4,805	1989
Newman Ave.	NJ	1	2/2	1-Jan-17	\$1,595	\$1,695	1564
Oak St.	NJ	2	3/1	7-Dec-16	\$1,855	\$1,795	1049
Oak St.	NJ	1	3/1	1-Jan-17	\$2,295	\$2,395	1409
Orient Ave.	NJ	1	2/1	1-Nov-16	\$1,350	\$1,295	1083
Pearsall Ave.	NJ	2	1/1	1-Nov-16	\$1,081	\$1,195	640
Pierce Ave.	NJ	2	2/1	1-Jan-17	\$1,595	\$1,695	781
Pinecrest Rd.	NJ	2	2/1	18-Nov-16	\$1,385	\$1,495	809
Plaza Street West	NY	SF	6/4/2HB	1-Jan-17	\$14,995	\$12,000	4070
Prospect Pl.	NY	SF	5/5.5	1-Dec-16	\$13,544	\$14,585	2666
Reservoir Ave.	NJ	3	2/1	1-Nov-16	\$1,425	\$1,695	739
Schaefer St.	NY	2	2/1	15-Nov-16	\$2,050	\$2,175	742
Sherman Pl.	NJ	SF	4/2	1-Nov-16	\$3,565	\$3,810	1807
Skyline Dr.	NJ	1	3/1	1-Nov-16	\$1,592	\$1,395	1346
Stegman St.	NJ	2	3/1	14-Oct-16	\$1,395	\$1,295	899
Summitt Ave.	NJ	2	3/1	1-Jan-17	\$1,530	\$1,895	896
Varick St.	NJ	SF	5/2.5	5-Dec-16	\$6,795	\$7,085	2440
Wegman Pky.	NJ	1	3/1	1-Dec-16	\$1,195	\$1,295	884
Winfield Ave.	NJ	2	4/2	1-Jan-17	\$1,600	\$1,395	1142

This list contains only new leases signed during Q4, 2016. No lease renewal information has been included.



# URF Fund Statistics

	AUD\$
Market Capitalisation	715,555,027
Net Debt	546,810,987
Enterprise Value	1,160,947,274

	PROPERTIES	UNITS
Freestanding Holdings	601	1088
Multi-Family Holdings	14	484
<b>TOTAL UNITS:</b>		<b>1572</b>

## URF Unit Price Performance<sup>1,2</sup> AS AT 31 DECEMBER 2016

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI <sup>2</sup> (PA)
2.5%	6.7%	-1.4%	3.4%	0.5%	7.1%	9.8%	9.7%

## URF Total Unitholder Returns<sup>1</sup> AS AT 31 DECEMBER 2016



## Important Information

This Quarterly Update (Update) has been prepared by Walsh & Company Investments Limited as the Responsible Entity for the US Masters Residential Property Fund (Fund). An investment in the Fund is subject to various risks, many of which are beyond the control of the Responsible Entity.

This Update contains statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. None of the Responsible Entity, its officers, employees, agents, analysts nor any other person named in this Update makes any representation as to the accuracy or likelihood of fulfilment of the forward looking statements or any of the assumptions upon which they are based.

This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs, and consider obtaining advice from a financial advisor. You should obtain a copy of the relevant product disclosure statement or offer document before making any decisions to purchase the product. The past performance of the Fund is not a guarantee of the future performance of the Fund.

## Notes

- Returns are inclusive of dividends reinvested and adjusted for rights issues.
- Inception date June 2011.

# Board & Management

## Board of the Responsible Entity

Alex MacLachlan  
Tristan O'Connell  
Tom Kline

## US Management Team

Alan Dixon MANAGING DIRECTOR & CEO  
David Orr EXECUTIVE DIRECTOR & COO  
Paul McInerney JOINT CHIEF FINANCIAL OFFICER  
Kevin McAvey JOINT CHIEF FINANCIAL OFFICER  
Bryan Bullett VICE PRESIDENT, HEAD OF CAPITAL MARKETS  
Rebecca Symes LEGAL COUNSEL  
Ezequiel Ortiz EXECUTIVE DIRECTOR  
Priscilla Porter EXECUTIVE DIRECTOR, PROPERTY MANAGEMENT

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