



QUARTERLY UPDATE

July – September 2017



US Masters
Residential
Property Fund



Executive Summary

US Masters Residential Property Fund (URF or Fund) is pleased to provide the third quarterly update of 2017, presenting information from the quarter ended 30 September 2017.

The Leasing Team again enjoyed setting several record rents, including US\$8,725 per month in the Hamilton Park neighbourhood of Jersey City, US\$11,000 per month in the Paulus Hook neighbourhood of Jersey City, and US\$17,400 per month in Clinton Hill, Brooklyn. The Team secured new leases on 79 properties during the quarter, set to produce a total annualised rent of US\$2.83 million. Renewals saw another strong quarter, with 183 renewed leases providing a total annualised rental income of US\$5.62 million—a 4.15% increase over previous prices.

Following an investment of US\$15.4 million, the Renovation and Restoration Team added 32 newly-renovated homes to the Fund's portfolio. Nine of these completed projects were large-scale renovations with anticipated combined annualised rental incomes totalling US\$819,228. Additionally, 23 small-scale renovations are expected to contribute an additional US\$834,732 per annum. URF's continued dedication to celebrating history underpinned the transformation of a charming Hamilton Park home through the addition of desirable amenities to this Landmarked property. Read on about the impressive amenities used to revive and modernise properties in the Fund's portfolio on page 5.

(CONTINUED ON PAGE 3)

Contents

- 2**
Executive Summary
- 4**
Operational Overview
- 7**
Case Studies
- 10**
Portfolio Analysis
- 11**
Closed Properties
- 13**
New Leases
- 15**
URF Fund Statistics

The Acquisitions & Asset Management Team capitalised on higher inventory levels this quarter, evaluating 260 properties with a total combined value of US\$160.8 million. Of these, 213 properties received offers totalling US\$86.4 million. By the end of the quarter, the Fund had gained 20 properties for a combined outlay of US\$10.4 million: one in Brooklyn and 19 in New Jersey.

We look forward to updating unit holders on our progress in the coming months. We sincerely thank you for your continued support.



Alan Dixon
Managing Director and CEO

Quarter Highlights

- URF's high-quality property portfolio now comprises **1,706 total housing units** across 648 freestanding houses and 16 apartment buildings.
- The Fund currently has **95 properties in the renovation pipeline**, which are expected to contribute a further US\$12.5 million per annum of rental revenue.
- The Fund obtained **significant record rents in both the Hamilton Park and Paulus Hook** Historic Districts of Jersey City.
- The Fund also obtained a significant record rent in Clinton Hill, Brooklyn at Downing Street for **US\$17,400 per month**.
- The Fund **sold nine properties with a total sales price of US\$12.4 million**. This represents a profit to asset cost of US\$1.9 million, or 18%.



Quarterly Operational Overview



Acquisitions & Asset Management

The third quarter of 2017 marks the annual summer peak for the US Housing Market with Southern Hudson County experiencing a 10.14% increase in sales from the second quarter. Despite a higher volume of properties on the market, average days on market dropped 8.81% from the previous quarter, and median sales price increased by 2.04%.

The Acquisition Team capitalised on higher inventory levels and continued to evaluate within the bounds of the Investment Committee's specific criteria, placing an emphasis on discovering properties at attractive valuations with significant value-add potential. Overall, the Team evaluated 260 properties with a combined value of US\$160.8 million. Of these, 213 received offers totalling US\$86.4 million. Ultimately, the Fund purchased 20 properties for a combined outlay of US\$10.4 million; one in Brooklyn and 19 in New Jersey.

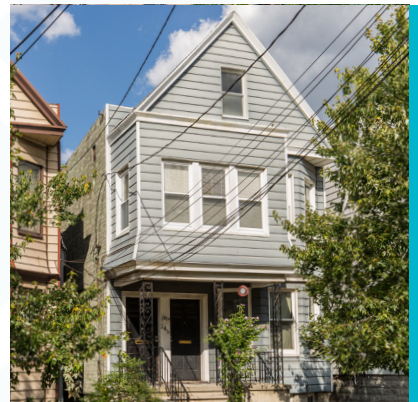
The Fund was pleased to acquire 410 New York Avenue in Jersey City Heights. This freestanding property has two-car parking and is in a desirable location within walking distance of restaurants, nightlife and other amenities. The property was purchased for US\$525,000, an exceptional US\$44,000 discount from the original asking price of US\$569,000. 410 New York Avenue is an asset to the portfolio and is anticipated to achieve yields of 4.75% per annum following a moderate renovation.

In up-and-coming West Bergen, 346 Armstrong Avenue is a two-family home with four bedrooms and two bathrooms. Situated in the New Jersey City University redevelopment zone, the Team expects this property to benefit strongly from the area's revitalisation. 346 Armstrong Avenue was acquired for US\$246,000, a 7.20% discount to the Team's valuation of US\$265,000. Following a light renovation, the property is expected to be worth US\$365,000, producing a yield of 5.10%.

Nearby in Bergen-Lafayette, 186 Van Horne Street sits amongst a row of analogous townhomes. The acquisition also includes the adjoining back lot at 249.5 Halladay Street, which boasts two-car garage parking. The property and lot are situated in a prime location for transportation and recreation alike with the recently completed Berry Lane Park located just a six-minute walk away. Following a refresh on 186 Van Horne Street, the Team foresees yields of 4%, making this acquisition a valuable addition to the portfolio.



Recently acquired
410 New York Ave, Jersey City Heights



Recently acquired
346 Armstrong Ave, West Bergen



Recently acquired
186 Van Horne St, Bergen-Lafayette



Renovation and Restoration

Following an investment of US\$15.4 million, the Renovation and Restoration Team finalised 32 renovated properties for the rental market. Of these, nine were large-scale projects, anticipated to collectively contribute US\$819,228 in annual rental income.

Among these exciting renovations was a property on Jersey Avenue in Jersey City's Hamilton Park Historic District. Acquired as a dated property with hidden potential, the Team seized the opportunity to capitalise on the home's scenic location.

To enjoy the view of one of Jersey City's most charming neighbourhoods, the Team worked collaboratively with the Historic Preservation Council (HPC) to provide outdoor space while also selecting a design solution which appropriately celebrates, rather than detracts, from this historic gem. Faced with the challenge of minimising the appearance of modern materials on a historic home, Dixon turned to UK-based company, Glazing Vision, for a unique design solution: the skybox.

What looks like a skylight, is in fact a fully-operable enclosure that provides rooftop access without the mass of standard rooftop construction techniques. From a historic preservation perspective, the skybox is an elegant solution. It's low-profile and modest dimensions offer a discreet alternative to intrusive bulkheads, while maintaining the key architectural features of the original building.

The use of the skybox, coupled with HPC's expert guidance, allowed Dixon to maintain the home's historic appearance while updating it for modern living. This approach was the first of its kind in New Jersey but just another in Dixon's growing collection of amenities.

In addition to these large-scale projects, the Team completed 23 small-scale renovations. Their combined increases are expected to contribute a total of US\$834,732 in annualised rental income to the Fund.



Skybox at
Jersey Avenue, Jersey City



Wine Cellar at
Kane Street, Brooklyn

The Dixon Difference

In a competitive leasing market, constant commitment to top-notch amenities sets Dixon homes apart. Since the Fund acquired and renovated its first property in 2011, we have consistently added coveted amenities, outdoor spaces and high-end custom finishes, whenever and wherever possible. The result is a look, feel and liveability that's quickly become recognised as "The Dixon Difference."

The Dixon Difference includes everything from rooftop decks with sweeping views of surrounding historic districts and private elevators spanning every floor of five-storey homes, to fully-opening, floor-to-ceiling NanaWalls that invite indoor/outdoor living, and master bathrooms with radiant heated floors and glass-enclosed showers. Walk-in closets grant ample space for shoe aficionados, while open kitchens with top-of-the-line appliances and massive centre islands give aspiring gourmet chefs a space

to embark on inspired culinary adventures. Basement wine cellars let connoisseurs perfect their palates, while recreation rooms give children a chance to imagine and play.

Whichever suite of amenities the Team adds to a property, the result is a beautiful home with added value from which the Fund achieves significantly higher rental income. Read on about the Dixon Difference on our blog at <http://bit.ly/dixondifference>.



Tenancy

The end of summer and start of the new school year generally prompts the Leasing Team's busiest quarter of the year. This quarter was no different as the Team leased a total of 79 properties and renewed 183 leases. Of the leased properties, 28 were new construction, bringing in a total annualised rental income of US\$1.41 million, while the remaining 51 leases were new leases on existing properties generating a total annualised rental income of US\$1.42 million. During the same period, 183 leases were renewed for a total annualised rental income of US\$5.62 million, a 4.15% increase on the previous lease prices.

This quarter heralded several significant record rental prices:

- Sussex Street, a Jersey City property in the Paulus Hook Historic District achieved a record-breaking rent of US\$11,000 per month.
- West Hamilton Place, a Jersey City property in the Hamilton Park Historic District also achieved a record-breaking rent of US\$8,725 per month.
- Downing Street, Clinton Hill, Brooklyn achieved a record-breaking rent of US\$17,400 per month.

Notable events:

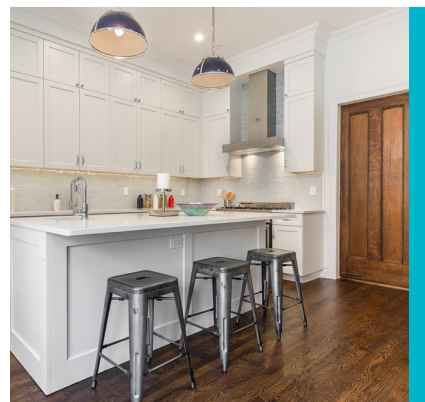
- The Leasing Team successfully leased all completed units at the West 168th Street joint venture in Washington Heights, Manhattan, leasing 13 units at an average price 8.5% over the forecast price.
- The Team successfully began leasing at the 34th Street joint venture building in Astoria, New York, leasing four units at an average price 18.2% over the forecast price as a result of strategic layout designs which converted many one-bedroom units into spacious two-bedroom units.



Recently leased
Barrow Street, Jersey City



Recently leased
Sussex Street, Jersey City



Recently leased
West 138th Street, Harlem

Case Studies

Renovation and Restoration

On West Hamilton Place in the Hamilton Park Historic District, the Renovation and Restoration Team was tasked with giving this blasé home a suite of amenities that harmonised with its park-facing location. Eager to add surrounding rooftop views without disparaging this home's historic integrity, the Team once again turned to Glazing Vision for their perfect solution.

With a wide assortment of modern rooftop structures, Glazing Vision's skydoor product proved to be a viable solution to the Team's dilemma. Mimicking the appearance of a standard skylight, the skydoor is a state-of-the-art, electronic feature that grants inconspicuous rooftop access. Its unobtrusive proportions offer sustained preservation in the form of a coveted amenity. This skydoor became the first of its kind in New Jersey, and the property became the first in Hamilton Park to have a rooftop deck installed.

Inside, peeling paint tarnished hardwood floors, cramped spaces lacked natural light and outdated appliances and fixtures filled each room; however, the Team recognised the potential behind these off-putting features. They began by gutting the third floor to make way for a floor-through master suite, complete with a sunlit bedroom, large walk-in closet and a luxurious bathroom boasting a custom walnut vanity, separate soaking tub and a marble shower. At garden level, the Team fashioned a new bathroom and laundry room into the rear extension to fully maximise the home's square footage. Throughout the remainder of the home, taupe colours warmed the walls, marble accents and polished nickel fixtures added sheen, and original casings, crown mouldings, rosettes and pocket doors were meticulously refurbished to preserve historic integrity.

West Hamilton Place is now a four-bedroom, four-bathroom home with modern amenities and outdoor spaces that harmoniously complement its breathtaking surroundings.

WEST HAMILTON PLACE, JERSEY CITY

Acquisition Date: 7 October 2015

Total Cost: US\$2,865,894

Purchase Price: US\$1,490,000

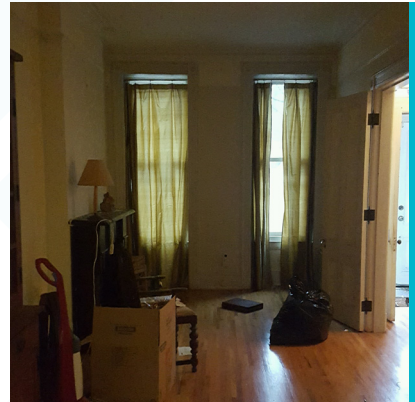
Actual Monthly Rent: US\$8,725

Single-family attached

4 bed / 4 bath

Net Square Footage: 2,494 square feet

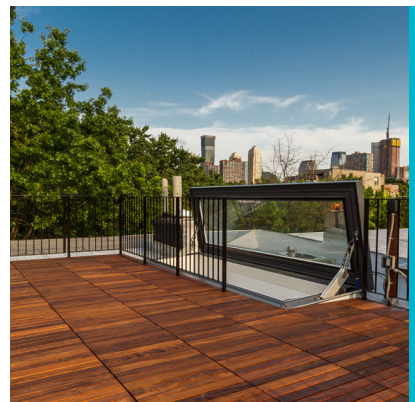
Note: Total cost includes purchase price, acquisition fees and construction costs.



BEFORE Recently restored
West Hamilton Place, Jersey City



AFTER Recently restored
West Hamilton Place, Jersey City



AFTER Recently restored
West Hamilton Place, Jersey City



Acquisition

On a beautiful tree-lined street in Brooklyn's coveted Fort Greene neighbourhood, the Fund closed on 64 South Portland Avenue. Fort Greene is a haven for historic architecture including South Portland Avenue, a picturesque block that features rows of brownstones guiding visitors towards Fort Greene Park. South Portland Avenue is a crowd favourite named by *Time Out New York* as the "King of all New York Blocks" in 2006 for its unbroken rows of brownstones and "straight out of Sesame Street" feel.

64 South Portland Avenue is exceedingly accessible with ten separate subway lines within walking distance. Apart from the desirable location and streetscape, the Fund was equally impressed with the features within the house; a rooftop deck, original fireplace mantles, partially-finished basement, large backyard and plenty of room for the Renovation and Restoration Team to give this home the 'Dixon Difference' treatment.

The property was purchased for US\$2.51 million, a substantial 23% discount from the current analyst fair market valuation of US\$3.3 million. Following a modern renovation, the property is anticipated to deliver yields of 4.72%.



Recently acquired
64 S Portland Avenue, Brooklyn

64 SOUTH PORTLAND AVENUE, BROOKLYN

Acquisition Date: 28 August 2017

Total Cost: US\$2,644,243

Purchase Price: US\$2,509,500

Estimated Monthly Rent: US\$19,990

Two-family attached

5 bed / 5 bath

Net Square Footage: 3,040 square feet

Note: Total cost includes purchase price, acquisition fees and construction costs.

Tenancy

Following full-gut renovations at the West 168th Street joint venture in Washington Heights, Manhattan, 13 completed units were leased at an average price 8.5% greater than the forecast price. Strategic layout changes, new modern kitchens, and fully-refreshed bathrooms quickly attracted tenants and increased rental prices. Unit 1K, a one-bedroom unit with washer + dryer, was leased by a previous homeowner relocating for work. After showing the unit during construction, the Team was able to pre-lease 1K for US\$1,995, a 49.1% increase on the previous rental price of US\$1,338.

Unit 4F, a studio apartment, caught the eye of many, but was ultimately signed by a single woman looking for closer proximity to her job with non-profit, Susan G. Komen. With a previous rent of US\$1,529, 4F is currently being rented for US\$1,645, or a 7.6% increase on previous prices.

Situated in close proximity to Columbia University and a few other schools, West 168th Street attracts many graduate students. Unit 4L, a studio apartment with glossy hardwood floors and an extra storage closet, captured the interest of a Columbia student from Los Angeles. With a previous rent of US\$1,465, 4L is currently being rented for US\$1,645, or a 12.3% increase on previous prices.

WEST 168TH STREET, MANHATTAN

Purchase Date: December 2016

Total Acquisition Cost: US\$18,200,000

Number of Units: 84

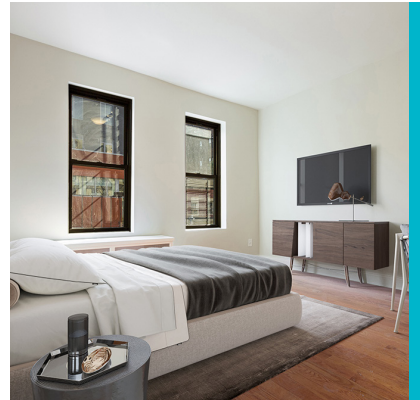
Actual Monthly Rent, Unit 1K: US\$1,995

Actual Monthly Rent, Unit 4F: US\$1,645

Actual Monthly Rent, Unit 4L: US\$1,645

40 Studio units / 44 One-bedroom units

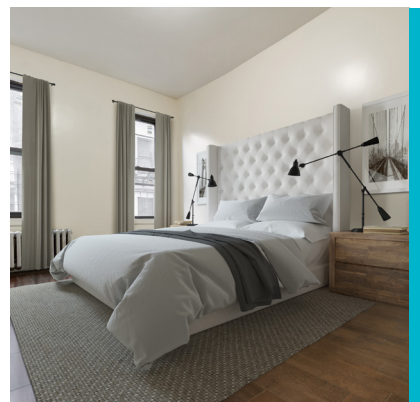
Gross Square Footage: 40,185 square feet



Recently leased
West 168th Street, Manhattan



Recently leased
West 168th Street, Manhattan



Recently leased
West 168th Street, Manhattan



Portfolio Analysis

- During the quarter, the Fund purchased 20 properties for a total cost of US\$10.5 million.
- The Fund sold nine properties during the quarter, with a total sales price of US\$12.4 million representing a profit to asset cost of US\$1.9 million, or 18%.

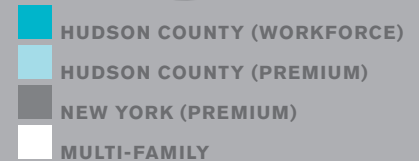
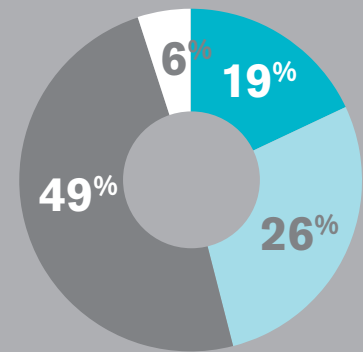
FREESTANDING PORTFOLIO

AREA	PROPERTIES	VALUE (US\$)
New York Premium	148	439.7 million
Hudson County Premium	123	236.2 million
Hudson County Workforce	377	168.1 million
Total	648	844.0 million

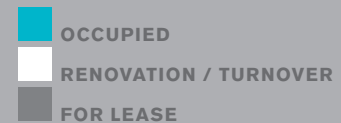
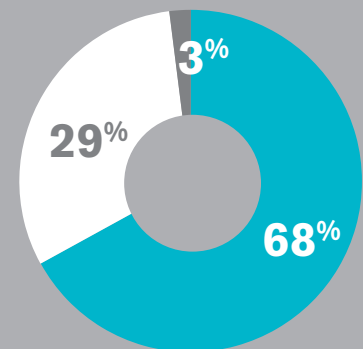
MULTI-FAMILY PORTFOLIO

JOINT VENTURE ENTITY	UNITS	VALUE (US\$)
Hudson County Multi-Family	400	33.5 million
Washington Heights	84	11.8 million
Washington Heights	70	13.5 million
Total	554	62.1 million

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
144 Central Avenue Montclair, NJ 07042	Montclair	1-family detached Apt 1: 4 bed/2.5 bath Approximate land size 11,200 sq ft	2826	1-Jul-2017	\$600,000	4.16%
310 Ege Avenue West Bergen, NJ 07304	West Bergen	2-family attached one side Apt 1: 3 bed/1.5 bath Apt 2: 3 bed/1.5 bath Approximate land size 1,773 sq ft	3132	1-Jul-2017	\$350,000	4.61%
224 Highland Road South Orange, NJ 07079	South Orange	1-family detached Apt 1: 6 bed/3.5 bath Approximate land size 11,718 sq ft	3529	1-Jul-2017	\$540,000	4.13%
84 Mountain Avenue West Orange, NJ 07052	West Orange	1-family detached Apt 1: 4 bed/4.5 bath Approximate land size 109,205 sq ft	3916	14-Jul-2017	\$540,000	4.05%
252 Ward Place South Orange, NJ 07079	South Orange	1-family detached Apt 1: 3 bed/1 bath Approximate land size 2,526 sq ft	1379	14-Jul-2017	\$296,100	4.20%
206 Grant Avenue Jersey City, NJ 07305	West Bergen	2-family detached Apt 1: 3 bed/1 bath Apt 2: 3 bed/1 bath Approximate land size 2,425 sq ft	2500	14-Jul-2017	\$276,000	4.26%
238 Van Nostrand Avenue Jersey City, NJ 07305	West Bergen	2-family detached Apt 1: 4 bed/3 bath Apt 2: 2 bed/2 bath Approximate land size 2,500 sq ft	3264	14-Jul-2017	\$276,000	6.84%
23 West 15th Street Bayonne, NJ 07002	Bayonne	2-family detached Apt 1: 2 bed/2 bath Apt 2: 3 bed/2 bath Approximate land size 4,113 sq ft	3432	14-Jul-2017	\$292,000	4.03%
66 West 15th Street Bayonne, NJ 07002	Bayonne	2-family detached Apt 1: 1 bed/1 bath Apt 2: 2 bed/1 bath Approximate land size 2,828 sq ft	2200	14-Jul-2017	\$306,000	4.17%
25 Seaman Road West Orange, NJ 07052	West Orange	1-family detached Apt 1: 4 bed/2 bath Approximate land size 5,500 sq ft	1543	1-Aug-2017	\$190,000	4.04%
346 Armstrong Avenue Jersey City, NJ 07305	West Bergen	2-family detached Apt 1: 2 bed/1 bath Apt 2: 2 bed/1 bath Approximate land size 2,425 sq ft	1680	1-Aug-2017	\$246,000	4.97%
410 New York Avenue Jersey City, NJ 07307	West Bergen	2-family detached Apt 1: 2 bed/1 bath Apt 2: 2 bed/1 bath Approximate land size 2,500 sq ft	2208	8-Aug-2017	\$531,342	4.70%
6 North Terrace Maplewood, NJ 07040	Maplewood	1-family detached Apt 1: 4 bed/2.5 bath Approximate land size 7,000 sq ft	1539	10-Aug-2017	\$519,160	4.17%
32 Brookfield Road Montclair, NJ 07043	Montclair	2-family detached Apt 1: 3 bed/1 bath Apt 2: 3 bed/1 bath Approximate land size 8,200 sq ft	2716	28-Aug-2017	\$470,000	5.12%
64 South Portland Avenue Brooklyn, NY 11217	Fort Greene	2-family attached Apt 1: 1 bed/1 bath Apt 2: 4 bed/4 bath Approximate land size 2,000 sq ft	3040	28-Aug-2017	\$2,516,258	4.01%
174 Bowers Street Jersey City, NJ 07307	Jersey City Heights	2-family attached one-side Apt 1: 2 bed/1 bath Apt 2: 3 bed/1 bath Approximate land size 2,500 sq ft	2320	30-Aug-2017	\$507,305	4.11%



ADDRESS	REGION	PROPERTY DESCRIPTION	APPROX. SQ FT	ACQUISITION DATE	TOTAL ACQUISITION COST (US\$)	EST. ANNUAL NET YIELD
72 Glen Avenue West Orange, NJ 07052	West Orange	1-family detached Apt 1: 5 bed/5.5 bath Approximate land size: 2 acres	7056	31-Aug-2017	\$1,000,000	4.31%
186 Van Horne Street Jersey City, NJ 07304	Bergen-Lafayette	2-family attached with a vacant lot Apt 1: 3 bed/1.5 bath Apt 2: 1 bed/1 bath Approximate land size 3,825 sq ft	2531	7-Sept-2017	\$506,270	4.05%
249.5 Halladay Street Jersey City, NJ 07304	Bergen-Lafayette	vacant lot	1950	7-Sept-2017	\$139,602	vacant lot
36 West 17th Street Bayonne, NJ 07002	Bayonne	2-family detached Apt 1: 1 bed/1 bath Apt 2: 2 bed/1 bath Approximate land size 2,750 sq ft	1675	15-Sept-2017	\$235,000	4.29%

New Leases

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT(US\$)	PRICE (US\$)	SQ. FT.
2nd St.	NJ	1	3/2	22-Jul-2017	\$3,500	\$3,400	1214
34th St.	NY	4D	2/1	1-Oct-2017	\$-	\$2,545	563
34th St.	NY	3E	1/1	1-Oct-2017	\$-	\$2,395	589
34th St.	NY	1F	1/1	1-Oct-2017	\$-	\$2,295	631
3rd St.	NJ	3	3/3	25-Aug-2017	\$3,145	\$3,485	1167
41st St.	NJ	1	3/1	1-Oct-2017	\$1,800	\$1,895	875
44th St.	NJ	1	3/2	1-Aug-2017	\$2,280	\$2,295	1499
49th St	NJ	1	2/1	16-Sep-2017	\$1,560	\$1,400	778
50th St.	NJ	2	2/1	15-Aug-2017	\$1,341	\$1,374	771
57th St.	NJ	3	2/1	17-Jul-2017	\$1,317	\$1,695	795
57th St.	NJ	2	3/1	1-Oct-2017	\$1,995	\$1,995	979
5th St.	NJ	SF	3/2.5	15-Sep-2017	\$4,360	\$4,140	1233
8th St.	NJ	SF	4/2	1-Aug-2017	\$3,095	\$3,395	1265
8th St.	NJ	1	2/1	1-Oct-2017	\$3,995	\$3,995	127
Avenue F	NJ	2	2/1	15-Sep-2017	\$1,445	\$1,495	842
Barrow St.	NJ	SF	5/5.5	1-Sep-2017	\$8,990	\$8,728	2812
Belmont Ave.	NJ	1	2/1	1-Aug-2017	\$1,045	\$1,195	765
Bergen Ave.	NJ	2	3/1	25-Sep-2017	\$1,295	\$1,395	866
Charles St.	NJ	1	1/1	15-Oct-2017	\$1,745	\$1,795	877
Clarke Ave.	NJ	2	1/1	22-Sep-2017	\$1,045	\$1,295	600
Custer Ave.	NJ	1	2/1	15-Jul-2017	\$1,025	\$1,295	673
Decatur St	NY	1	2/1	25-Aug-2017	\$3,000	\$2,175	715
Decatur St.	NY	SF	6/3.5	1-Sep-2017	\$-	\$8,000	3572
Decatur St.	NY	2	2/1	1-Sep-2017	\$1,845	\$1,960	715
Delaware Ave.	NJ	2	3/1	1-Sep-2017	\$1,245	\$1,495	671
Downing St.	NY	SF	4/5.5	1-Sep-2017	\$-	\$17,400	3793
Durham Ave.	NJ	1	2/1	7-Oct-2017	\$1,225	\$1,395	596
Dwight St.	NJ	2	3/1	1-Sep-2017	\$1,364	\$1,395	983
East 18th St.	NJ	1	3/1	15-Sep-2017	\$1,465	\$1,695	1116
East 41st St.	NJ	SF	2/1	1-Aug-2017	\$1,895	\$1,895	1461
Fisk St.	NJ	2	2/1	1-Aug-2017	\$1,007	\$1,195	732
Griffith St.	NJ	2	3/1	15-Jul-2017	\$1,395	\$1,595	796
Griffith St.	NJ	1	2/1	1-Sep-2017	\$1,145	\$1,695	648
Halsey St.	NY	SF	6/6.5	14-Sep-2017	\$-	\$10,265	3448
Harman St.	NY	SF	4/2.5	1-Sep-2017	\$4,545	\$4,360	1773
Jersey Ave.	NJ	SF	3/2	1-Oct-2017	\$-	\$7,530	1676
Jersey Ave.	NJ	SF	5/2.5	1-Nov-2017	\$6,940	\$7,307	2066
Kennedy Blvd.	NJ	1	4/1	8-Sep-2017	\$1,545	\$1,495	1274
Montgomery St.	NJ	SF	5/3.5	1-Aug-2017	\$6,495	\$7,085	3190

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT(US\$)	PRICE (US\$)	SQ. FT.
Myrtle Ave.	NJ	1	3/1	1-Aug-2017	\$1,245	\$1,395	945
Neptune Ave.	NJ	4	2/1	1-Sep-2017	\$1,095	\$1,295	570
Old Bergen Rd.	NJ	2	2/1	1-Oct-2017	\$820	\$1,095	505
Powers St.	NY	3	2/1	15-Aug-2017	\$-	\$2,600	855
Reservoir Ave.	NJ	2	5/4	1-Aug-2017	\$-	\$4,495	2325
Stegman St.	NJ	3	3/1	1-Aug-2017	\$995	\$1,195	877
Stegman St.	NJ	2	3/1	1-Oct-2017	\$1,025	\$1,295	866
Sussex St.	NJ	SF	4/4.5	1-Oct-2017	\$-	\$11,000	3828
Van Nostrand Ave.	NJ	3	3/1	1-Oct-2017	\$1,025	\$1,195	788
Varick St.	NJ	1	1/1	1-Sep-2017	\$2,400	\$2,615	841
Veterans Ct.	NJ	SF	3/1	1-Oct-2017	\$2,120	\$2,195	1772
Warner Ave.	NJ	1	3/1	21-Aug-2017	\$1,395	\$1,395	844
Warner Ave.	NJ	2	3/1	13-Oct-2017	\$1,095	\$1,395	1016
Waverly St.	NJ	SF	3/1	21-Jul-2017	\$4,490	\$4,695	1948
West 138th St.	NY	2	3/1	21-Aug-2017	\$5,495	\$5,450	1364
West 138th St.	NY	SF	4/5.5	1-Oct-2017	\$-	\$13,636	3997
West 168th St.	NY	5B	0/1	1-Aug-2017	\$-	\$1,645	323
West 168th St.	NY	4N	0/1	11-Aug-2017	\$-	\$1,595	260
West 168th St.	NY	6D	1/1	21-Aug-2017	\$-	\$2,045	441
West 168th St.	NY	4L	0/1	24-Aug-2017	\$-	\$1,645	306
West 168th St.	NY	6L	0/1	24-Aug-2017	\$-	\$1,645	306
West 168th St.	NY	4F	0/1	1-Sep-2017	\$-	\$1,645	333
West 168th St.	NY	2F	0/1	1-Sep-2017	\$-	\$1,645	333
West 168th St.	NY	6N	0/1	8-Sep-2017	\$-	\$1,595	246
West 168th St.	NY	1K	1/1	15-Sep-2017	\$-	\$1,995	490
West 168th St.	NY	4H	0/1	15-Sep-2017	\$-	\$1,645	318
West 168th St.	NY	5L	0/1	15-Sep-2017	\$-	\$1,645	290
West 168th St.	NY	1N	0/1	1-Oct-2017	\$-	\$1,495	260
West 168th St.	NY	1I	0/1	1-Oct-2017	\$-	\$1,595	297
West 168th St.	NY	4B	0/1	1-Oct-2017	\$-	\$1,645	285
West 18th St.	NJ	4	2/1	1-Aug-2017	\$1,405	\$1,495	636
West 19th St.	NJ	2	3/1	15-Jul-2017	\$1,415	\$1,695	964
West 29th St.	NJ	2	4/2	1-Sep-2017	\$1,915	\$1,895	1866
West Hamilton Pl.	NJ	SF	4/4	15-Oct-2017	\$-	\$8,725	2494
Wilkinson Ave.	NJ	2	3/1	1-Aug-2017	\$845	\$1,195	694
Williams Ave.	NJ	2	1/1	12-Aug-2017	\$945	\$1,195	537
Windfield Ave.	NJ	1	2/1	1-Oct-2017	\$1,195	\$1,445	718
Woodlawn Ave.	NJ	1	2/1	1-Aug-2017	\$-	\$1,695	896
Woodlawn Ave.	NJ	4	2/1	1-Aug-2017	\$935	\$1,145	568
Woodlawn Ave.	NJ	2	3/1	1-Sep-2017	\$-	\$1,495	1094

This list contains only new leases signed during Q3, 2017. No lease renewal information has been included.

URF Fund Statistics

	AUD\$
Market Capitalisation	625,504,973
Net Debt	585,981,420
Enterprise Value	1,211,486,394

	PROPERTIES	UNITS
Freestanding Holdings	648	1152
Multi-Family Holdings	16	554
TOTAL UNITS:		1706

URF Unit Price Performance^{1,2} AS AT 30 SEPTEMBER 2017

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
0.0%	-5.4%	-6.4%	-4.5%	-6.9%	0.9%	8.2%	6.6%

NTA Performance^{1,2} AS AT 30 SEPTEMBER 2017

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
1.9%	-2.4%	-5.8%	-9.5%	-10.8%	3.2%	8.8%	6.4%

URF Total Unitholder Returns¹ AS AT 30 SEPTEMBER 2017



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

¹ Returns are inclusive of dividends reinvested and adjusted for rights issues.

² Inception date June 2011.

Board & Management

Board of the Responsible Entity

Alex MacLachlan
Tristan O'Connell
Warwick Keneally

US Management Team

Alan Dixon MANAGING DIRECTOR & CEO

David Orr EXECUTIVE DIRECTOR & COO

Paul McInerney JOINT CFO

Kevin McAvey JOINT CFO

Bryan Bullett VP, HEAD OF CAPITAL MARKETS

Priscilla Porter EXECUTIVE DIRECTOR

Scott Cohen EXECUTIVE DIRECTOR

Patrick Sullivan EXECUTIVE DIRECTOR

Dessie Neill EXECUTIVE DIRECTOR

Ezequiel Ortiz EXECUTIVE DIRECTOR

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