



QUARTERLY UPDATE

April – June 2017



US Masters
Residential
Property Fund

Executive Summary

US Masters Residential Property Fund (URF or Fund) is pleased to provide the second quarterly update of 2017, containing information from the quarter ended 30 June 2017. The quarter again heralded continued productivity across all departments, with several exciting new endeavours along the way.

The Leasing Team enjoyed setting yet another record rent, this time to the tune of US\$21,273 per month in Harlem, New York. This significant record is a testament to the unparalleled quality of Fund renovations and the dedication of everyone involved in leasing this impressive property. The Team secured new leases on 50 additional properties during the quarter, set to produce a total annualised rent of US\$775,000. Renewals were the star of the show this quarter, with 118 renewed leases providing total annualised rental income of US\$3.29 million—a 3.75% increase over previous prices.

Capitalising on an investment of US\$13.4 million, the Renovation and Restoration Team added 19 newly-renovated homes to the Fund's extensive portfolio this quarter. Seven of these completed projects were large-scale renovations with anticipated combined annualised rental incomes totalling US\$967,200. Additionally, 12 small-scale renovations expected to contribute an additional US\$402,060 per annum were completed by the Team. Among several notable projects that broke ground this quarter is a church-to-condo conversion in Historic Downtown Jersey City which will capitalise on the Team's expertise in historically accurate renovations. Additionally, the Team installed their first car stacker at Hicks Street in Cobble Hill, Brooklyn, an amenity that adds significant value by transforming a one-car garage into a two-car garage.

Most notably, the Team completed construction on a record-breaking property on Fifth Avenue in Harlem, Manhattan. This stately 19th century brownstone includes enviable amenity spaces and an ultra-modern design scheme. With a two-car garage, two roof decks and a cellar spa-like experience, it's clear that this beautiful home has become one of the Fund's greatest assets. Read more about Fifth Avenue on page five.

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The Acquisition Team remained hard at work this period, evaluating 275 properties with a total combined value of US\$169.42 million. Of these, 144 properties received offers totalling US\$53.26 million. Ultimately, the Fund gained 22 properties for a combined outlay of US\$10.3 million: one in Brooklyn and 21 in New Jersey.

Keeping pace with top rental sites in the States, our Marketing Team has developed a new tactic that delivers listing updates to prospective tenants via email. This initiative allows website visitors to select a preferred neighbourhood and price range in order to receive tailored property opportunities delivered directly to their inbox each week. As this approach shows steady success, the Team continues their search for new opportunities to drive potential tenants to Fund properties.

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



Alan Dixon
Managing Director and CEO

Quarter Highlights

- URF's high-quality property portfolio now comprises **1,692 total housing units** across 637 freestanding houses and 16 apartment buildings.
- The Fund currently has **92 properties in the renovation pipeline**, which are expected to contribute a further US\$13 million per annum of rental revenue.
- The Fund obtained a significant record rent in Harlem, Manhattan at Fifth Avenue for **US\$21,273 per month**.
- During the quarter, the Fund **sold six properties for a total consideration of US\$5.8 million**, representing a profit to asset cost of US\$525,000, or 10%.



Quarterly Operational Overview



Acquisition

Following a strong start to 2017, the Acquisition Team continued their upward trend this quarter with 275 properties worth a combined market value of US\$169.42 million under evaluation. The Team's hallmark tenacity in critically reviewing properties led to 144 offers totalling US\$53.26 million, and the subsequent acquisition of 22 dwellings for the Fund. One property was added to the Brooklyn portfolio and 21 to the New Jersey portfolio equating to 6.08% acquisition by value and 8% by number. This quarter, the Fund utilised the same selective methodology to source the highest quality assets in the marketplace, ensuring offers were only being made on properties that best fit the Fund's rigorous investment criteria.

A new acquisition on Powers Street in Williamsburg, one of the most desirable neighbourhoods in Brooklyn, sits within minutes of numerous restaurants and boasts easy access to the G and L subways. 119 Powers Street features a rare one-car garage and builds upon the synergies of owning 255-259 Manhattan Avenue, direct neighbours to the northeast. This property was purchased for US\$2.28 million, a substantial discount from the original asking price of US\$2.7 million, and is anticipated to achieve yields of 4.04% following a light renovation.

The Fund was excited to acquire 113 Sherman Avenue, a neighbour to the Fund's sleek 111 Sherman Avenue in Jersey City Heights. Located in one of the fastest growing neighbourhoods of Jersey City, this property provides excellent synergies and was acquired well under market rates. Thanks to the Acquisition Team, the Fund purchased the property for US\$282,000, a US\$72,000 discount from the analyst's fair market valuation of US\$350,000. It is anticipated that, following a light renovation, the property will yield approximately 4.20% with a value of over US\$600,000.

The Fund is pleased to continue strong success in sourcing and acquiring high-yielding houses underpinned by solid fundamentals in Bayonne, New Jersey. 7 Edwards Court is an attractive two-family house with parking for both units, located on a quiet street bordered by Newark Bay and only an 11-minute walk to the Light Rail public transportation system. Purchased for US\$302,000, a US\$28,000 discount from the analyst's fair market value of US\$330,000, this property is expected to achieve strong yields of 4.67%.



Recently acquired
119 Powers Street, Brooklyn



Recently acquired
113 Sherman Avenue, Jersey City Heights



Recently acquired
7 Edwards Court, Bayonne





Renovation and Restoration

Following an investment of US\$13.4 million, the Renovation and Restoration Team added 19 newly renovated properties to the Fund's extensive portfolio. Of these, seven were large-scale projects, which are anticipated to contribute US\$967,000 in annual rental income.

Among these exciting large-scale renovations was a property on Fifth Avenue in Manhattan's historic Harlem neighbourhood. Aside from strategic planning and well-coordinated construction, one way the Renovation and Restoration Team consistently adds value to each project is through smart design. While the inclusion of efficient layouts, appealing amenities and tasteful finishes all add value, perhaps nothing increases a project's post-construction valuation more than increased square footage. Whenever feasible, the Team adds one- and two-storey additions to the rear of a home, includes penthouses on roof tops and excavates in the cellars to add usable square footage and amenities beneath ground level; but rarely has the Team accomplished all three feats at a single property. That is until Manhattan's grandiose Fifth Avenue property came along.

Located in Central Harlem with south-facing views across Marcus Garvey Park, Fifth Avenue is a stately four-storey corner brownstone that was purchased in complete disrepair requiring a full-gut renovation. Located outside of any Landmarked District and therefore free of its building regulations, the Team seized the opportunity to add square footage and amenity to this prime Manhattan property. Up top, the Team added a penthouse to the newly-constructed roof, complete with a powder room and wet bar, all accessible via a private elevator. At the rear, the Team demolished an aging single-storey garage and replaced it with a modern two-storey structure including two-car parking on the ground level, a one-bedroom apartment on the second level, and a private roof terrace above accessible through the impressive master suite of the adjacent main house. Clad in green architectural tiles and cedar slat detailing, the garage structure is a bold addition to the neighbourhood.

Finally, back in the main home, the Team excavated in the cellar to add a swimming pool—a first for the Fund—boasting infinity jets at one end for endless lap swimming, and a hot tub at the other end. A sauna, steam room, wet bar and powder room were also added here to complete the spa-like experience. Upon completion, the Team successfully converted a dark, damp and unusable space into perhaps the most distinctive gathering area in this home. With premium finishes and fixtures incorporated throughout the remainder of the home, Fifth Avenue is not only one of the Fund's greatest assets, but it may very well be one of the nicest single-family homes in all of New York City. Learn more about the renovation of this Harlem mansion on the *Homes by Dixon* blog at <http://bit.ly/FifthAveRenovation>.

In addition to these large-scale renovation projects, the Team finished twelve small-scale renovations. Their combined annualised increases will contribute a total of more than US\$402,000 in rental income to the Fund.



Parlour Level at
Fifth Avenue, Manhattan



Garage and Apartment Exterior at
Fifth Avenue, Manhattan



Cellar Spa at
Fifth Avenue, Manhattan

Tenancy

As the weather warms, the volume of enquiries typically increases and 2017 followed this trend. Over the second quarter of the year, the Leasing Team leased a total of 51 properties and renewed 118 leases. Of the leased properties, 12 were new construction expected to produce a total annualised rental income of US\$775,000 while the remaining 39 were new leases on existing properties which are expected to generate a total annual rental income of US\$1.48 million, an increase in revenue of more than 9%. During the same period, 118 leases were renewed for a total annualised rental income of US\$3.29 million, a 3.75% increase on previous lease prices.

Notable events:

- Fifth Avenue, Harlem, New York leased before construction was completed for the full asking price of US\$21,273, a significant record for the area.
- Keeping pace with top rental sites in the States, the Team has developed a new tactic that allows website visitors to select a preferred neighbourhood and price range in order to receive tailored property opportunities delivered directly to their inbox each week.



Recently leased
Decatur Street, Brooklyn



Recently leased
MacDonough Street, Brooklyn



Recently leased
Montgomery Street, Jersey City

Case Studies

Renovation and Restoration

Nestled on a tree-lined block in the heart of Brooklyn's Clinton Hill Historic District sits one of the Fund's most impressive renovations to date. Downing Street, a four-story brownstone, was purchased in disrepair with minimal interior historic details intact. Given the premium location, the Renovation and Restoration Team set out to maximise the site's potential by increasing the building's size, implementing a creative interior layout and incorporating tasteful modern finishes throughout. A two-story extension was added in the rear, increasing square footage on the first two levels while also creating a series of tiered terraces overlooking the rear garden.

Access to the roof, often difficult to achieve in Historic Districts due to regulations, was creatively achieved by setting the stairs within an inventive glass-walled courtyard on the upper level, providing an additional amenity while effectively flooding the top hallway with natural light. Full-height folding glass Nanawall doors installed on both levels of the rear extension lead out to one of the rear terraces as well as the landscaped garden, while the inclusion of an elevator seamlessly connects all four bedrooms and five-and-a-half bathrooms of this stunning 3,800 square foot home.

DOWNING STREET, BROOKLYN

Acquisition Date: 23 March 2012

Total Cost: US\$4,078,469

Purchase Price: US\$1,590,000

Estimated Monthly Rent: US\$17,500

Single-family attached

4 bed / 5.5 bath

Net Square Footage: 3,793 square feet

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



BEFORE Recently restored Downing Street, Brooklyn



AFTER Recently restored Downing Street, Brooklyn



AFTER Recently restored Downing Street, Brooklyn





Acquisition

The Fund recently closed on 453 Jersey Avenue, an attractive brownstone situated on a corner block in Downtown Jersey City. An enviable corner lot location at the crossroads of Jersey Avenue and York Street provide this property the unique feature of windows on three sides of the building, an especially desirable amenity because two of these three aspects face Van Vorst Park. This location on the park, coupled with the rare freestanding garage, is highly coveted by the Fund as properties like this are not often brought to market.

453 Jersey Avenue is exceedingly pedestrian accessible, located under ten minutes' walk to the newly-updated Grove Street PATH Station and 17 minutes by train to Manhattan's World Trade Centre and Financial District. Equally as important for potential tenants, this property is within walking distance to numerous bars and restaurants which continue to increase as the area grows in popularity.

The property itself has an abundance of original detailing throughout, first noticed upon viewing the property's Italianate style exterior that dates to 1870. The property is currently undergoing extensive planning and design evaluation to achieve a scheme that will maximise final value and potential income generation for the Fund. It is envisioned the house will become a large single-family home spread across four levels (including garden).

Given the liveable interior condition, the property was purchased at a very competitive market rate of US\$1.71 million (listed at US\$1.75 million) and is anticipated to deliver yields of 4.10%. Once fully restored, 453 Jersey Avenue is sure to be one of the Fund's greatly coveted Jersey City opportunities.



Recently acquired
453 Jersey Avenue, Jersey City

453 JERSEY AVENUE, JERSEY CITY

Acquisition Date: 11 May 2017

Total Cost: US\$1,801,746

Purchase Price: US\$1,710,000

Estimated Monthly Rent: US\$13,490

Single-family attached

5 bed / 4 bath

Current Net Square Footage: 2,960 square feet

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

Tenancy

Fulton Avenue is a standard three-bedroom one-bathroom unit in the Greenville section of Jersey City much like most others in the Fund's workforce portfolio. Acquired in May of 2012, this property has maintained rent values that remain closely aligned with existing market conditions. After residing in the unit for four years, the long-time tenant relocated at the end of their lease this year. Following a light turnover consisting of painting and minor repairs, the unit was rented at US\$1,450 during this quarter. This rental value amounts to a 34% increase after no major updates or layout changes. This dramatic uptick in rent highlights the increasing strength of the Hudson County rental market and the Acquisition Team alike as the Fund initially targeted Greenville properties with the expectation that the area would continue to grow for years to come.

FULTON AVENUE, UNIT 2, GREENVILLE

Acquisition Date: 7 May 2012

Total Cost: US\$237,570

Purchase Price: US\$165,000

Actual Monthly Rent: US\$1,450

Two-family attached

3 bed / 1 bath

Net Square Footage: 560 square feet

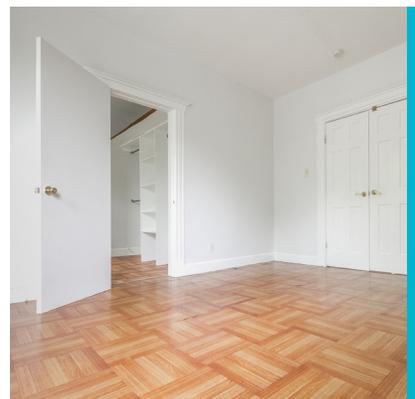
Note: Total cost includes purchase price, acquisition fees and construction costs.



Recently leased
Fulton Avenue, Unit 2, Greenville



Recently leased
Fulton Avenue, Unit 2, Greenville



Recently leased
Fulton Avenue, Unit 2, Greenville



Portfolio Analysis

- During the quarter, the Fund acquired a 65% ownership interest in two multi-family buildings located at 34th Street in Astoria, New York. Combined, the two buildings contribute an additional 70 apartments to the portfolio. The property was acquired in partnership with Urban American, bringing the total number of multi-family buildings owned by the Fund jointly with Urban American to 15. The total cost of the property was US\$20.8 million, of which the Fund's economic interest is US\$13.5 million.
- The Fund sold six properties during the quarter, with a total sales price of US\$5.8 million representing a profit to asset cost of US\$525,000, or 10%.

FREESTANDING PORTFOLIO

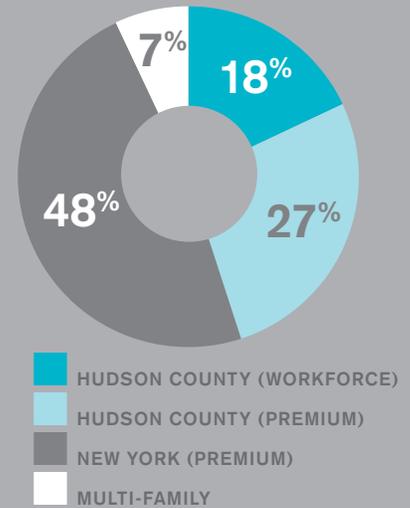
AREA	PROPERTIES	VALUE (US\$)
New York Premium	146	415.6 million
Hudson County Premium	133	239.6 million
Hudson County Workforce	358	157.8 million
Total	637	813.0 million

MULTI-FAMILY PORTFOLIO

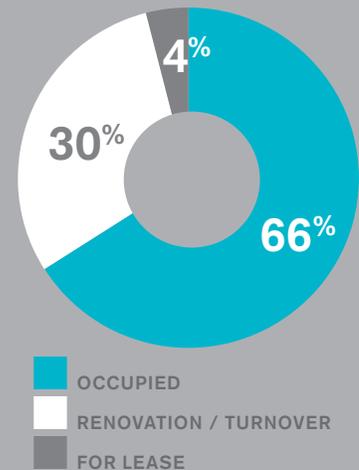
JOINT VENTURE ENTITY	UNITS	VALUE (US\$)
Hudson County Multi-Family	400	36.8 million
Washington Heights	84	11.8 million
Astoria, Queens	70	13.5 million
Total	554	62.1 million

The Fund is in the process of finalising a property portfolio valuation exercise. Accordingly, the unaudited NAV as at 30 June 2017 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 half-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
7 Hancock Ave Jersey City, NJ 07307	Jersey City Heights	2-family detached Apt 1: 2 bed /1 bath Apt 2: 3 bed /1 bath	2,352	8-Jun-17	425,000	5.09%
453 Jersey Ave Jersey City, NJ 07302	Downtown	2-family semi-attached Apt 1: 2 bed /2 bath Apt 2: 2 bed /2 bath	2,960	11-May-17	1,710,000	4.10%
4 Chestnut Rd West Orange, NJ 07052	West Orange	1-family detached Apt 1: 3 bed /2 bath	1,863	12-May-17	302,000	4.12%
73-77 Wright Ave Jersey City, NJ 07306	Journal Square	3-family detached Apt 1: 5 bed /1.5 bath Apt 2: 5 bed /1.5 bath Apt 3: 5 bed /1.5 bath	3,465	11-May-17	745,000	4.04%
119 Powers St Brooklyn, NY 11211	Williamsburg	3-family detached Apt 1: 1 bed /1 bath Apt 2: 1 bed /1 bath Apt 3: 2 bed /1 bath	2,190	8-May-17	2,279,500	4.04%
14 Crestmont Rd West Orange, NJ 07052	West Orange	1-family detached Apt 1: 3 bed /1 bath	1,503	19-Apr-17	220,000	4.06%
14 Eagle Terrace West Orange, NJ 07052	West Orange	1-family detached Apt 1: 3 bed /2 bath	1,456	12-Apr-17	250,000	4.02%
70 Walker Rd West Orange, NJ 07052	West Orange	1-family detached Apt 1: 5 bed /2 bath	1,748	12-Apr-17	327,600	4.01%
30 East 46th St Bayonne, NJ 07002	Bayonne	1-family semi-attached Apt 1: 4 bed /1.5 bath	1,680	7-Apr-17	227,000	4.23%
33 Edgar Rd West Orange, NJ 07052	West Orange	1-family attached Apt 1: 4 bed /3 bath	3,959	15-Jun-17	420,000	4.32%
36 Manhattan Ave Jersey City, NJ 07307	Jersey City Heights	2-family semi-attached Apt 1: 2 bed /1 bath Apt 2: 2 bed /1 bath	3,480	4-Apr-17	389,000	4.09%
130 Lexington Ave Bayonne, NJ 07002	Bayonne	1-family semi-attached Apt 1: 3 bed /2 bath	1,152	4-Apr-17	197,000	4.26%
44 West 26th St Bayonne, NJ 07002	Bayonne	1-family detached Apt 1: 3 bed /2.5 bath	1,314	4-Apr-17	202,000	4.19%
9 Fairview Ave Jersey City, NJ 07304	Journal Square	1-family detached Apt 1: 3 bed /1 bath	1,312	4-Apr-17	260,000	4.23%
7 Edwards Ct Bayonne, NJ 07002	Bayonne	2-family detached Apt 1: 2 bed /1 bath Apt 2: 3 bed /1 bath	2,420	4-Apr-17	302,000	4.67%
113 Sherman Ave Jersey City, NJ 07307	Jersey City Heights	1-family semi-attached Apt 1: 3 bed /2 bath	1,600	9-May-17	282,000	4.20%
208 Grant Ave Jersey City, NJ 07305	West Bergen	2-family detached Apt 1: 3 bed /1 bath Apt 2: 3 bed /1 bath	2,360	9-May-17	243,000	5.48%
#108 - 3 Soho Dr Jersey City, NJ 07305	West Bergen	Condominium Apt 1: 2 bed /1 bath	974	9-May-17	192,000	4.44%
73 Brinkerhoff St Jersey City, NJ 07304	Journal Square	2-family semi-detached Apt 1: 3 bed /1 bath Apt 2: 3 bed /1 bath	3,019	1-May-17	269,000	5.01%
18 Bradley Ter West Orange, NJ 07052	West Orange	1-family detached Apt 1: 3 bed /2 bath	1,341	3-May-17	230,179	4.25%
38 Essex Rd Maplewood, NJ 07040	Maplewood	1-family detached Apt 1: 4 bed /2.5 bath	2,464	9-Jun-17	462,100	4.11%
15 Dogwood Ter Livingston, NJ 07039	Livingston	1-family detached Apt 1: 3 bed /1.5 bath	1,930	15-Jun-17	363,000	4.30%

New Leases

ADDRESS	STATE	UNIT	BED	BATH	MOVE IN DATE	PREVIOUS RENT (US\$)	PRICE (US\$)	SQ. FT.
2nd St.	NJ	1	2	1	6/1/17	\$2,195	\$2,715	870
3rd St.	NJ	2	1	1	7/1/17	\$2,195	\$1,450	471
46th St.	NJ	1	2	2	6/25/17	\$-	\$3,385	1230
5th Ave.	NY	1	7	4	8/1/17	\$-	\$21,273	4208
5th St.	NJ	1	1	1	5/15/17	\$1,700	\$2,285	585
Arlington Ave.	NJ	1	2	2	7/1/17	\$1,345	\$1,445	1147
Avenue A	NJ	1	3	1	6/26/17	\$1,395	\$1,595	851
Barrow St.	NJ	1	2	2	6/15/17	\$4,595	\$4,905	1521
Beacon Ave.	NJ	2	2	1	6/1/17	\$1,270	\$1,595	661
Brunswick St.	NJ	2	1	1	5/15/17	\$1,745	\$2,175	525
Cambridge Ave.	NJ	2	2	1	6/15/17	\$1,795	\$1,995	1267
Central Ave.	NJ	2	2	1	5/6/17	\$1,645	\$1,795	900
Charles St.	NJ	SF	3	1.5	4/15/17	\$1,795	\$2,395	1335
Coles St.	NJ	2	4	2	6/1/17	\$3,495	\$4,360	1014
Columbia Ave.	NJ	1	2	1	5/1/17	\$1,475	\$1,695	889
Convent Ave.	NY	SF	7	5.5	7/1/17	\$10,395	\$9,272	2958
Danforth Ave.	NJ	3	3	1	5/20/17	\$1,325	\$1,395	888
Decatur St.	NY	SF	5	5.5	6/15/17	\$-	\$8,720	2657
Decatur St.	NY	SF	6	5.500	8/1/17	\$8,720	\$8,720	3951
Durham Ave.	NJ	2	3	2	6/1/17	\$1,695	\$1,995	1326
Erie St.	NJ	SF	5	5.5	6/15/17	\$7,235	\$7,995	3015
Fulton Ave.	NJ	1	3	1	5/12/17	\$1,172	\$1,395	947
Fulton Ave.	NJ	2	3	1	7/1/17	\$1,172	\$1,450	857
Fulton St.	NJ	2	2	1	6/1/17	\$2,595	\$2,200	1074
Hancock St.	NY	SF	5	5.5	5/1/17	\$-	\$9,265	2778
Jersey Ave.	NJ	SF	3	3	7/20/17	\$5,495	\$7,085	2526
Kerrigan Ave.	NJ	1	2	1	5/1/17	\$1,675	\$1,845	965
Kerrigan Ave.	NJ	2	2	1	7/1/17	\$1,645	\$1,845	1050
Lexington Ave.	NJ	2	4	1	7/1/17	\$1,495	\$1,595	1123
Linden Ave.	NJ	1	2	1	7/1/17	\$1,395	\$1,495	780
MacDonough St.	NY	SF	5	6	7/1/17	\$-	\$9,490	3397
Manila Ave.	NJ	SF	3	2.5	7/1/17	\$4,920	\$5,995	1942
Montgomery St.	NJ	SF	4	4.5	5/1/17	\$9,995	\$9,805	2594
Newark Bay Ct.	NJ	1	2	1	6/14/17	\$1,170	\$1,295	560
Union St.	NJ	2	2	1	4/27/17	\$1,395	\$1,495	595
Varick St.	NJ	SF	5	2.5	7/15/17	\$7,085	\$7,625	2440
Varick St.	NJ	2	1	1	7/8/17	\$1,995	\$1,995	571
Warner Ave.	NJ	1	3	1	7/1/17	\$1,395	\$1,445	725
Webster Ave.	NJ	2	2	1	6/1/17	\$-	\$1,995	647
Webster Ave.	NJ	1	2	1	7/1/17	\$-	\$2,295	848



ADDRESS	STATE	UNIT	BED	BATH	MOVE IN DATE	PREVIOUS RENT (US\$)	PRICE (US\$)	SQ. FT.
Weldon St.	NJ	1L	1	1	4/5/17	\$1,145	\$1,295	400
West 21st St.	NJ	2	3	1	7/15/17	\$-	\$1,595	910
West 26th St.	NJ	1	3	1	5/5/17	\$1,595	\$1,695	807
West 48th St.	NJ	2	4	1	5/1/17	\$1,440	\$2,295	1012
West 54th St.	NJ	1	3	1	5/1/17	\$1,000	\$1,495	787
West 168th St.	NY	4A	1	1	6/1/17	\$-	\$1,795	509
West 168th St.	NY	3F	Studio	1	6/15/17	\$-	\$1,595	333
West 168th St.	NY	3I	Studio	1	6/22/17	\$-	\$1,595	333
West 168th St.	NY	3L	Studio	1	7/1/17	\$-	\$1,595	333
West Hamilton Pl.	NJ	SF	3	2.5	7/1/17	\$5,995	\$6,490	1800
Zabriskie St.	NJ	2	2	1	5/15/17	\$1,475	\$1,995	1995

This list contains only new leases signed during Q2, 2017. No lease renewal information has been included.

URF Fund Statistics

	AUD\$
Market Capitalisation	651,712,347
Net Debt	552,263,833
Enterprise Value	1,203,976,179

	PROPERTIES	UNITS
Freestanding Holdings	637	1138
Multi-Family Holdings	16	554
TOTAL UNITS:		1692

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

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
-5.5%	-1.1%	-5.5%	-6.8%	-2.5%	6.1%	9.5%	7.9%

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

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI ² (PA)
-6.1%	-3.4%	-11.9%	-7.7%	-0.7%	7.2%	6.9%	7.1%

URF Total Unitholder Returns¹ AS AT 30 JUNE 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

Scott Cohen EXECUTIVE DIRECTOR

Patrick Sullivan EXECUTIVE DIRECTOR

Dessie Neill EXECUTIVE DIRECTOR

Brian Disler LITIGATION COUNSEL

Alix James IN-HOUSE COUNSEL

Ezequiel Ortiz EXECUTIVE DIRECTOR

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