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QUARTERLY UPDATE

July – September 2016



US Masters
Residential
Property Fund

Executive Summary

US Masters Residential Property Fund (URF or Fund) is pleased to provide the third quarterly update of 2016, with information from the quarter ended 30 September 2016. The third quarter heralded many firsts for the Fund and continued success across every department.

The Fund remains focused on strengthening its portfolio of quality, premium residential properties across New York and Hudson County, with 1476 total housing units encompassing 595 freestanding houses and 13 apartment buildings. Overall, the Acquisition Team evaluated a total of 173 properties during the summer months of 2016. Of these, a total of 119 properties with a combined value of US\$257.7 million were rejected, and 54 properties worth US\$90.1 million (based on asking prices) received bids. Ultimately, 13 properties were acquired by the Fund: ten in Brooklyn, two in Jersey City and one in Manhattan, for a combined outlay of US\$22.7 million. In addition, the Fund sold three multi-family properties, all located in Brooklyn, New York, for a total consideration of US\$21.7 million, of which the Fund's economic interest is US\$20.1 million. This total consideration reflects a combined increase over the purchase price of US\$3.9 million (or 22%), of which the Fund's economic interest is US\$3.7 million.

Following an investment of US\$13.9 million, the Renovation and Restoration Team added 43 newly renovated homes to the Fund's extensive portfolio. URF's dedication to unique approaches allowed for many firsts throughout the quarter. At 432 West 162nd Street in Harlem, we experienced Dixon's first non-traditional rooftop feature—the skybox. Skyboxes are innovative skylights that allow easy access to roof spaces without adding bulk or visible structures. This Harlem skybox became the first ever in New York and the second in the U.S. With plans to implement these advanced structures on 20 more upcoming properties, it was encouraging and exciting to witness the massive success of the first installation. Learn more about this exciting new feature on the Renovation and Restoration Operational Overview page. Additionally, Dixon's first transparent elevator installation made its debut in a Hoboken property. These two new design features are unmatched anywhere in the existing portfolio and are sure to generate acclaim within the rental market.

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The Leasing Team successfully leased 82 properties for a total annualised rent of US\$3.25 million. Of this, US\$875,000 was attributed to leases on properties just out of construction, while the remaining US\$2.37 million came from new leases on existing properties, providing an 11% increase over previous lease prices. Renewals saw another strong quarter, with 180 leases renewed for a total annualised rent of US\$4.4 million, and an average increase of 3% on the previous year's prices.

Yet another first includes the employment of Matterport tours. The Matterport system allows for potential tenants to experience virtual walk-through tours of properties both on and off the market. This lets potential clients imagine themselves living in these homes—what it would be like to cook in the stunning kitchen, to wake up in the large bedroom or to store belongings in the property's massive custom walk-in closet. Since implementation, direct website traffic has more than doubled. We invite you to experience Matterport tours of several amazing Dixon properties, including 432 West 162nd Street, at <http://bit.ly/dixontours>.

We look forward to updating unit holders 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 **1,476 total housing units** across 595 freestanding houses and 13 apartment buildings.
- The Fund currently has 91 properties in the renovation pipeline, which are expected to contribute a further **US\$12.6 million** per annum of rental revenue.
- Q3 proved to be the strongest quarter of the year thus far, with total annualised rental income totaling **US\$7.6 million** from both new and renewed leases.
- During the quarter, the Fund sold 3 multi-family properties for a total consideration of US\$21.7 million, of which the Fund's economic interest is **US\$20.1 million**.



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Quarterly Operational Overview



Acquisition

Over the third quarter of 2016, the Fund's Acquisition Team placed their emphasis on purchasing contiguous properties due to the synergies achieved during both the renovation and leasing processes, and the increased flexibility for design schemes. To this end, the Fund acquired 306 and 308 Clermont Avenue in Fort Greene, 172 and 174 Bainbridge Street in Bedford-Stuyvesant (Bed-Stuy), Brooklyn, and 257 Manhattan Avenue in Williamsburg, which sits between two properties the Fund acquired in late 2015.

Bed-Stuy saw the most acquisition activity during the quarter. This continually gentrifying neighbourhood boasts a remarkable stock of stately brownstones, and its single-family homes have continued to outperform every metro area in the U.S. over the last ten years, according to the Washington Post. The Acquisition Team recognised that asking prices in Bed-Stuy were falling into attractive valuation ranges over the last quarter, which led to the acquisition of five beautiful townhouses.

Overall, the team evaluated a total of 173 properties during the summer months of 2016. Of these, a total of 119 properties with a combined value of US\$257.7 million were rejected, and 54 properties, collectively worth US\$80.6 million (based on maximum allowable offers) or US\$90.1 million (based on asking prices), received bids. Ultimately, 13 properties were acquired by the Fund: ten in Brooklyn, two in Jersey City and one in Manhattan, for a combined outlay of US\$22.7 million. These numbers were broadly in line with the previous quarter.



Recently acquired
328 York Street, Jersey City



Recently acquired
364 Putnam Avenue, Brooklyn



Recently acquired 31 Sherman
Avenue, Jersey City Heights



Renovation and Restoration

The third quarter was a quarter of firsts for the Renovation and Restoration Team. Following an investment of US\$13.9 million, the Team added 43 newly renovated homes to the Fund's extensive portfolio. Of these, 12 were large-scale projects across New York and New Jersey, which are anticipated to deliver a combined annual rental income of US\$1.6 million to the Fund.

In addition to the large-scale renovation projects, the Renovation and Restoration Team finished an impressive 31 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\$2 million in new rental income to the Fund, rivaling the contribution of the large-scale projects.

This quarter the final touches on Willow Street in Hoboken were completed. This stunningly unique renovation includes an all-black façade, four drop pendants in the full-height atrium and Dixon's first transparent elevator—all design features unmatched anywhere in the existing portfolio.



Recently renovated
609 Willow Street, Hoboken



Skybox at recently renovated
432 West 162nd Street, Harlem

THE SKYBOX What is it?

With a growing demand for coveted rooftop access in space-starved New York, Dixon's rooftop features are recognised across the market as a company specialty and hallmark of our gorgeous properties. At 432 West 162nd Street in Harlem, we experienced Dixon's first non-traditional rooftop feature—the skybox. This particular skybox allows for the addition of both amenity and coveted space, as well as sweeping views of the George Washington Bridge spanning the Hudson and Jumel Terrace—a historic district boasting Queen Anne style, Renaissance Revival and Romanesque Revival architecture. Jumel Terrace is widely known

as one of the most interesting neighbourhoods in Manhattan, decorated with Belgian brick streets and full of history, so finding a way to provide views to this beautiful district was indispensable.

When the initial proposal for a luxury penthouse was denied due to it being both aesthetically and historically displeasing, the Renovation and Restoration Team's quick and clever solution to implement a skybox, a product originated in the UK, was not only immediately approved by the Landmarks Committee at staff level, but also by the DOB citywide. This Harlem skybox became the first ever in New York and the

second in the entire U.S. What appears to be a standard skylight, is actually a fully-operable enclosure that provides convenient rooftop access. Skyboxes allow the addition of both amenity and coveted space to historic homes that previously did not permit traditional rooftop features. With plans to implement these innovative structures on 20 more upcoming properties, it was encouraging and exciting to witness the massive success of the first installation and to clear the Department of Buildings for all ongoing incorporations. For even more information on the skybox and other rooftop features, read our blog post [Dixon Takes it to the Roof](#).

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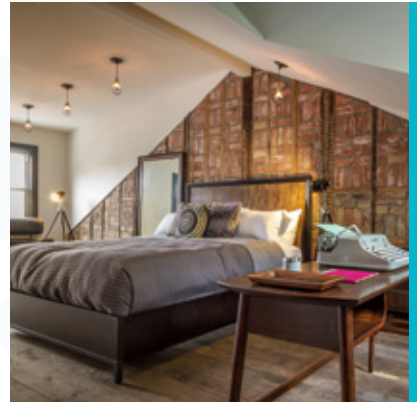
Tenancy

Quarter three started out slower than expected. This turned around dramatically in September, during which more than half of the total quarter's new leases were signed, making this quarter the strongest of the year to date. The Leasing Team successfully leased 82 properties for a total annualised rent of US\$3.25 million. Of this, US\$875,000 was attributed to leases on properties just out of construction, while the remaining US\$2.37 million came from new leases on existing properties, providing an increase of 11% over previous lease prices.

Renewals saw another strong quarter, with 180 leases renewed for a total annualised rent of US\$4.4 million, and an average increase of 3% on the previous year's prices.

Notable events:

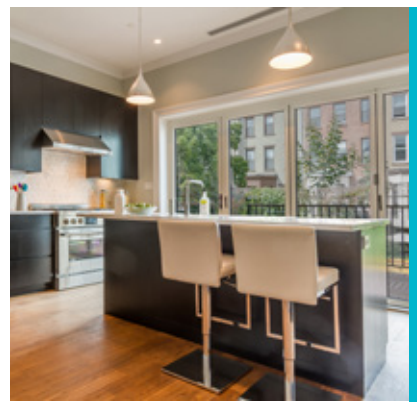
- Manhattan Avenue, Brooklyn—previously rented at US\$10,400—was successfully re-leased before the existing tenants had moved out, with only a seven-day turnaround and a 20% increase in price to US\$11,995.
- Dean Street, Brooklyn—previously rented at US\$14,500—was also successfully re-leased while still occupied, boasting another seven-day turnaround for the Restoration and Renovation Team and a 30% increase in price to US\$18,995.
- Halsey Street, Brooklyn, leased two months before construction was completed, for US\$10,905 per month.



Recently leased
Manhattan Avenue, Brooklyn



Recently leased
Dean Street, Brooklyn



Recently leased
Halsey Street, Brooklyn

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Case Studies



Renovation and Restoration

Situated on a prime corner lot in Brooklyn's Park Slope neighbourhood, 6th Avenue is more than a typical brownstone, offering side street windows, a four-car garage and mansard roof. When purchased, the building had been divided into several smaller apartments which the Renovation and Restoration team immediately envisioned as a massive seven-bedroom, seven-and-a-half-bathroom single-family home.

Outside, the façade's original details had vanished over time, which necessitated a complete brownstone renovation in order to bring back the original design of the lintels, sills, entrance and stoop, as well as recreating the cornice and installing new slate on the mansard roof.

Inside, salvaged historic elements include a large carved mirror in the entry, a marble fireplace in the master bedroom and all stair spindles. The large kitchen, master bedroom walk-through closet and a majority of the bathroom vanities were custom-designed.

This home offers unconventional outdoor space through a large front areaway and garage roof deck that seamlessly extends the parlour floor's entertaining space by 40 feet. The main roof deck is accessible via elevator and offers 360-degree city views including the Barclays Center and Freedom Tower.

6TH AVENUE, BROOKLYN

Acquisition Date: 9 August 2013

Total Acquisition Cost: US\$3,386,957

Actual Monthly Rent: US\$21,818

Single-family semi-attached

6 bed / 7.5 bath

Net Square Footage: 3,929 square feet



BEFORE Recently restored
6th Avenue, Brooklyn



AFTER Recently restored
6th Avenue, Brooklyn



AFTER Recently restored
6th Avenue, Brooklyn



Acquisition

In the third quarter, the Fund closed on two adjacent Neo-Grec/Italianate brownstones within the Fort Greene Historic District in Brooklyn. This beautiful area aims to preserve architecturally significant buildings built between 1840 and 1890 and is home to Fort Greene Park—a 33-acre green centerpiece. The neighbourhood itself is home to tree-lined blocks of brick and stone townhouses, as well as new mixed-use developments in the “Brooklyn Cultural District” surrounding the Brooklyn Academy of Music’s Peter Jay Sharp Building. The commute to downtown Manhattan is a mere 25 minutes, as the area is well-served by a number of subway lines, making it a highly desirable area for those in the Manhattan workforce who prefer a more leafy and spacious neighbourhood.

Both 306 and 308 Clermont Avenue were in poor structural condition and exemplify the type of value-add projects the Fund typically pursues. 306 Clermont features impressive original details, including a wood-burning fireplace, elaborate ceilings and wedding cake plasterwork, a carved marble mantel and decorated wood transoms. In comparison, 308 Clermont was in a partially updated state at the time of purchase, following a generic owner renovation, which lends itself nicely to a modern makeover. Dixon Projects has created preliminary plans to convert both townhouses from three-family residences into premium single-family homes with master suites, new interior and exterior stairs and coveted rooftop decks. A final point of difference was 306 Clermont was acquired in an off-market transaction, whereas 308 Clermont was an actively marketed deal.



Recently acquired
306 and 308 Clermont Avenue, Brooklyn

306 CLERMONT AVENUE, BROOKLYN

Acquisition Date: 1 September 2016

Total Acquisition Cost: US\$2,335,540

Estimated Monthly Rent: US\$16,995

Three-family attached

6 bed / 4 bath

Net Square Footage: 2,959 square feet

308 CLERMONT AVENUE, BROOKLYN

Acquisition Date: 12 September 2016

Total Acquisition Cost: US\$2,758,672

Estimated Monthly Rent: US\$15,995

Three-family attached

5 bed / 4 bath

Net Square Footage: 3,049 square feet

Tenancy

Following very minor renovations in 2013 including the addition of closet organisation, carpet removal and a fresh coat of paint throughout, St. Nicholas Avenue, was the Fund's first Harlem property to be rented. After a three-year occupancy—the Fund's longest Harlem tenancy to date—our tenant informed us a relocation would be necessary for personal reasons. Through tenant and team cooperation, the Leasing Team was able to show and pre-lease this unit for new occupancy a mere fifteen days following move-out. More importantly, with only two weeks of vacancy and zero new renovations, the Fund was able to establish a new monthly rent of US\$5,995, a 42% increase over the previous monthly rent of US\$4,195.

ST. NICHOLAS AVENUE, HARLEM

Acquisition Date: 31 December 2012

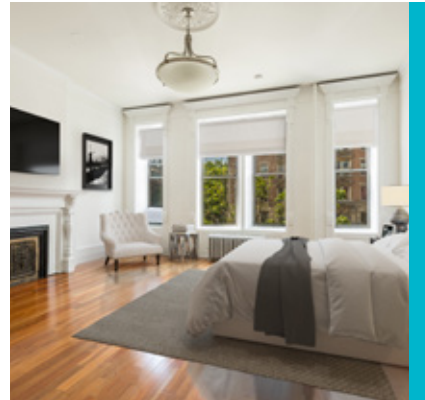
Total Acquisition Cost: US\$1,858,607

Actual Monthly Rent: US\$5,995

Two-family attached

4 bed / 2 bath

Net Square Footage: 1,859 square feet



Recently leased
St. Nicholas Avenue, Harlem

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Portfolio Analysis

- The Fund currently has 595 freestanding homes and 13 multi-family properties.
- During the quarter, the Fund sold 3 multi-family properties, all located in Brooklyn, New York, for a total consideration of US\$21.7 million, of which the Fund's economic interest is US\$20.1 million.
- The total consideration above reflects a combined increase over the purchase price of US\$3.9 million (or 22%), of which the Fund's economic interest is US\$3.7 million.

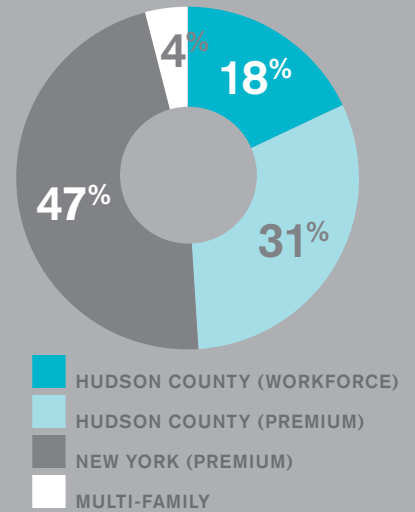
FREESTANDING PORTFOLIO

AREA	PROPERTIES	VALUE (US\$)
New York Premium	140	363.8 million
Hudson County Premium	133	238.5 million
Hudson County Workforce	322	138.4 million
Total	595	740.7 million

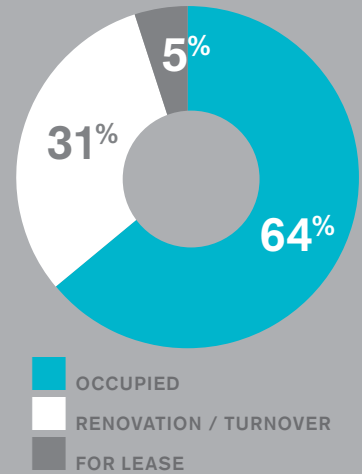
MULTI-FAMILY PORTFOLIO

JOINT VENTURE ENTITY	UNITS	VALUE (US\$)
Golden Peak II, LLC	400	33.5 million

PROPERTY DISTRIBUTION BY VALUE



PROPERTY STATUS BY VALUE



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Quarterly Closed Properties

ADDRESS	REGION	PROPERTY DESCRIPTION	APPROX. SQ FT	ACQUISITION DATE	TOTAL ACQUISITION COST (US\$)	EST. ANNUAL NET YIELD
221 West 137th Street, Manhattan, NY 10030	Harlem	1-family attached Apt 1: 4 bed/4 bath	3976	15-Aug-16	\$1,793,646	4.2
172 Bainbridge Street, Brooklyn, NY 11233	Bedford-Stuyvesant	1-family attached Apt 1: 3 bed/2 bath	3535	31-Aug-16	\$1,416,895	4.0
174 Bainbridge Street, Brooklyn, NY 11233	Bedford-Stuyvesant	1-family attached Apt 1: 5 bed/2 bath	2447	31-Aug-16	\$1,416,895	4.0
224 Bainbridge Street, Brooklyn, NY 11233	Bedford-Stuyvesant	2-family attached Apt 1: 2 bed/2 bath Apt 2: 1 bed/1 bath	2464	25-Aug-16	\$1,256,893	4.2
193 Carlton Avenue, Brooklyn, NY 11205	Fort Greene	4-family attached Apt 1: 1 bed/1 bath Apt 2: 1 bed/1 bath Apt 3: 1 bed/1 bath Apt 4: 1 bed/1 bath	2640	12-Jul-16	\$2,545,541	4.0
306 Clermont Avenue, Brooklyn, NY 11205	Fort Greene	3-family attached Apt 1: 2 bed/2 bath Apt 2: 2 bed/1 bath Apt 3: 2 bed/1 bath	2959	1-Sep-16	\$2,288,874	4.1
308 Clermont Avenue, Brooklyn, NY 11205	Fort Greene	3-family attached Apt 1: 1 bed/1 bath Apt 2: 3 bed/2 bath Apt 3: 1 bed/1 bath	3049	12-Sep-16	\$2,702,711	4.2
826 Jefferson Avenue, Brooklyn, NY 11221	Bedford-Stuyvesant	1-family attached Apt 1: 3 bed/3 bath	1826	21-Jul-16	\$823,336	4.2
257 Manhattan Avenue, Brooklyn, NY 11211	Williamsburg	2-family attached Apt 1: 2 bed/2 bath Apt 2: 2 bed/1 bath	2201	3-Aug-16	\$1,483,561	4.5
364 Putnam Avenue, Brooklyn, NY 11216	Bedford-Stuyvesant	2-family attached Apt 1: 3 bed/2 bath Apt 2: 1 bed/1 bath	2450	14-Jul-16	\$1,832,543	4.1
31 Sherman Avenue, Jersey City, NJ 07307	Jersey City Heights	2-family attached Apt 1: 2 bed/1 bath Apt 2: 2 bed/1 bath	1444	21-Jul-16	\$399,601	4.4
398 State Street, Brooklyn, NY 11217	Boerum Hill	1-family attached Apt 1: 4 bed/3 bath	2781	8-Sep-16	\$2,290,399	4.1
328 York Street, Jersey City, NJ 07302	Downtown	3-family attached Apt 1: 2 bed/3 bath Apt 2: 1 bed/1 bath Apt 3: 1 bed/1 bath	2470	6-Jul-16	\$2,030,354	4.0

New Leases

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT (US\$)	PRICE (US\$)	SQ. FT.
1st St.	NJ	2	4/3	1-Sep-16	\$3,095	\$4,685	1480
5th St.	NJ	1	2/2.5	7-Aug-16	\$4,950	\$5,195	1198
7th St.	NJ	SF	4/3	15-Sep-16	\$5,500	\$5,995	1916
8th St.	NJ	1	2/1	1-Oct-16	\$3,995	\$3,995	1273
8th St.	NJ	2	4/2	26-Sep-16	\$-	\$5,450	1536
8th St.	NJ	SF	3/1.5	1-Sep-16	\$4,995	\$4,360	1500
W. 18th St.	NJ	3	2/1	15-Aug-16	\$1,195	\$1,395	617
W. 22nd St.	NJ	2	1/1	1-Aug-16	\$1,245	\$1,295	679
W. 47th St.	NJ	1	2/1	16-Sep-16	\$1,195	\$1,395	754
W. 54th St.	NJ	2	3/1	15-Aug-16	\$1,470	\$1,545	893
W. 138th St.	NY	2	3/3	1-Sep-16	\$5,395	\$5,495	1364
Avenue C	NJ	1	2/1	1-Aug-16	\$1,345	\$1,695	946
Avenue F	NJ	2	2/1	1-Oct-16	\$1,155	\$1,395	742
Avenue F	NJ	1	2/1	1-Oct-16	\$1,195	\$1,195	762
Barrow St.	NJ	2	2/2	8-Oct-16	\$4,110	\$4,110	1230
Beacon Ave.	NJ	1	1/1	1-Oct-16	\$1,095	\$1,895	667
Beacon Ave.	NJ	2	3/1	1-Sep-16	\$1,595	\$1,990	932
Belmont Ave.	NJ	1	2/1	1-Sep-16	\$1,495	\$1,295	812
Bergen Ave.	NJ	2	3/1	16-Jul-16	\$1,235	\$1,295	866
Bowers St.	NJ	SF	4/3.5	12-Aug-16	\$4,163	\$3,920	1825
Bramhall Ave.	NJ	2	3/1	1-Sep-16	\$968	\$1,195	670
Broadway	NJ	3	2/1	1-Oct-16	\$1,100	\$1,495	781
Burns St.	NY	SF	4/3.5	1-Jul-16	\$4,800	\$5,995	1449
Claremont Ave.	NJ	3	2/1	1-Sep-16	\$995	\$1,095	667
Clendenny Ave.	NJ	2	2/1	1-Oct-16	\$1,395	\$1,395	735
Clendenny Ave.	NJ	1	3/1	1-Sep-16	\$1,660	\$1,295	868
Danforth Ave.	NJ	1	2/1	15-Aug-16	\$1,035	\$1,095	643
Dean St.	NY	SF	4/4.5	15-Sep-16	\$14,500	\$18,995	2988
Decatur St.	NY	SF	6/5.5	15-Sep-16	\$-	\$8,720	3479
Decatur St.	NY	1	4/2	1-Aug-16	\$2,620	\$3,000	1266
Dwight St.	NJ	1	2/1.5	1-Oct-16	\$995	\$1,095	821
Eldert St.	NY	SF	4/3	1-Sep-16	\$-	\$4,890	1907
Erie St.	NJ	2	3/2	1-Aug-16	\$4,995	\$5,445	1730
Exeter Rd.	NJ	1	2/1	5-Oct-16	\$1,655	\$1,500	825
Fairview Ave.	NJ	SF	3/2	1-Aug-16	\$1,825	\$2,395	1871
Forrest St.	NJ	4	1/1	1-Sep-16	\$795	\$600	616
Grant Ave.	NJ	1	1/1	1-Oct-16	\$1,255	\$1,295	629
Griffith St.	NJ	2	2/1	1-Oct-16	\$1,595	\$1,895	712
Halladay St.	NJ	SF	4/3	1-Aug-16	\$-	\$3,495	1551
Halsey St.	NY	SF	5/5.5	1-Nov-16	\$-	\$10,905	2624

ADDRESS	STATE	UNIT	BED/BATH	MOVE IN DATE	PREVIOUS RENT (US\$)	PRICE (US\$)	SQ. FT.
Halsey St.	NY	SF	5/4	26-Sep-16	\$-	\$8,720	3241
Hancock Ave.	NJ	1R	1/1	1-Aug-16	\$-	\$1,490	488
Hancock Ave.	NJ	1L	1/1	16-Sep-16	\$1,490	\$1,495	490
Hancock St.	NY	SF	6/6.5	15-Sep-16	\$-	\$6,763	2532
Jersey Ave.	NJ	2	4/2.5	26-Aug-16	\$4,645	\$4,995	1396
Jersey Ave.	NJ	SF	5/2.5	1-Aug-16	\$-	\$7,080	2066
Jewett Ave.	NJ	1	1/2	28-Sep-16	\$1,195	\$1,195	1048
Kennedy Blvd.	NJ	3	2/1	7-Jul-16	\$1,245	\$1,495	656
Kennedy Blvd.	NJ	4	2/1	6-Sep-16	\$1,465	\$1,295	739
Knickerbocker Ave.	NY	SF	4/3	1-Oct-16	\$4,645	\$4,360	1872
Manhattan Ave.	NY	SF	5/4.5	7-Oct-16	\$10,400	\$11,995	2064
Mercer St.	NJ	1	3/1	1-Oct-16	\$1,395	\$1,795	995
Monroe St.	NY	3	2/1	15-Sep-16	\$2,295	\$2,395	570
Monroe St.	NY	1	2/1	1-Oct-16	\$2,195	\$2,495	558
Montgomery St.	NJ	1	2/1	1-Aug-16	\$3,995	\$3,995	954
Myrtle Ave.	NJ	2	3/1	8-Sep-16	\$995	\$1,195	854
Myrtle Ave.	NJ	2	3/1	15-Oct-16	\$1,045	\$1,295	1212
Neptune Ave.	NJ	4	2/1	1-Sep-16	\$995	\$1,095	570
New St.	NJ	SF	3/1.5	15-Sep-16	\$1,545	\$1,300	876
Newark Bay Ct.	NJ	3	3/1	6-Sep-16	\$1,125	\$1,295	651
Newman Ave.	NJ	3	2/1	15-Aug-16	\$1,495	\$1,495	779
Newman Ave.	NJ	2	2/1	1-Sep-16	\$1,195	\$1,495	757
Palisade Ave.	NJ	2	1/1	1-Sep-16	\$1,595	\$1,395	720
Pearsall Ave.	NJ	1	1/1	9-Sep-16	\$1,025	\$1,095	590
Powers St.	NY	SF	6/3	1-Oct-16	\$-	\$8,720	2458
Prospect Pl.	NY	SF	6/4	15-Aug-16	\$-	\$6,540	3090
Pulaski St.	NY	SF	6/5.5	1-Oct-16	\$7,290	\$7,630	3578
Schaefer St.	NY	1	4/2	1-Oct-16	\$3,995	\$4,360	1399
Sheffield St.	NJ	1	3/1	1-Aug-16	\$1,082	\$1,295	785
St. Nicholas Ave.	NY	SF	2/1.5	15-Sep-16	\$4,195	\$4,305	1261
St. Nicholas Ave.	NY	2	4/2	1-Oct-16	\$4,195	\$5,995	1859
Summit Ave.	NJ	SF	5/3.5	19-Aug-16	\$4,500	\$4,360	1885
Van Horne St.	NJ	2	2/1	1-Sep-16	\$1,245	\$1,495	619
Van Nostrand Ave.	NJ	4	2/1	1-Sep-16	\$1,095	\$1,095	594
Wallis Ave.	NJ	1	1/1	16-Sep-16	\$955	\$1,095	643
Warner Ave.	NJ	1	2/1	24-Sep-16	\$1,395	\$1,395	844
Warner Ave.	NJ	1	3/1	1-Sep-16	\$1,161	\$1,395	725
Webster Ave.	NJ	SF	4/3	23-Sep-16	\$4,645	\$4,495	1787
Wegman Pkwy.	NJ	3	2/1	16-Sep-16	\$795	\$1,300	623
Weldon St.	NJ	1R	2/1	23-Jul-16	\$995	\$1,395	736
Whiton St.	NJ	1	1/1	1-Oct-16	\$1,295	\$1,495	655
Williams Ave.	NJ	1R	1/1	16-Sep-16	\$895	\$1,095	506

This list contains only new leases signed during Q3, 2016. No lease renewal information has been included.

URF Fund Statistics

	AUD\$
Market Capitalisation	670,616,789
Net Debt	525,585,448
Enterprise Value	1,067,933,142

	PROPERTIES	UNITS
Freestanding Holdings	595	1076
Multi-Family Holdings	13	400
TOTAL UNITS:		1476

URF Share Price Performance¹ AS AT 30 SEPTEMBER 2016

1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	SI (PA)
-0.5%	-7.6%	-7.6%	-9.2%	3.7%	7.4%	9.2%	8.8%

URF Total Unitholder Returns¹ AS AT 30 SEPTEMBER 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

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

² Inception date June 2011.

Board & Management

Board of the Responsible Entity

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Tristan O'Connell

Tom Kline

US Management Team

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David Orr EXECUTIVE DIRECTOR & COO

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