

15 August 2011

**NSX Code: URF**  
**US Masters Residential Property Fund (Fund)**  
**Property Purchasing Update 31 July 2011**

### Property portfolio update

During the month, the Fund closed on the purchase of 6 properties with a combined value of over US\$1.17 million. Based on the pre-purchase due diligence undertaken, it is estimated that these 6 properties will achieve annualised net yields of 9.3% to 11.3%, with a weighted average annualised net yield of 10.2%. Details of the properties purchased are provided on the following pages.

In addition, the Fund inspected a total of 49 properties and received conditional acceptances for 17 properties during the month, with an estimated combined acquisition cost of US\$3.08 million.

The table below summarises the Fund's property acquisition activity for the month and since inception.

	# properties		Total acquisition costs (US\$ million) <sup>1</sup>		Estimated average property net yield (%p.a.) <sup>2</sup>	
	Month	Inception	Month	Inception	Month	Inception
<b>Conditional acceptances received</b>	17	43	\$3.08m	\$8.13m	9.5%	9.9%
<b>Properties purchased</b>	6	6	\$1.17m	\$1.17m	10.2%	10.2%

Note:

- 1 Total acquisition costs inclusive of all property related closing costs which includes attorney fees, title charges, survey costs, government recording and transfer charges and bulk sale compliance fees.
- 2 This yield does not necessarily reflect the distribution yield an investor is likely to receive on their investment. Estimated yields are based on assumptions made by the Responsible Entity and actual yields may differ from these estimates.

The US Masters Residential Property Fund is the first Australian listed entity with the primary strategy of investing in the US residential property market. Its initial portfolio will comprise multi-family properties in the New York metropolitan area. The Fund is managed by Dixon Advisory & Superannuation Services Ltd.

**ADDRESS:** 53 CONDUCT ST, JERSEY CITY, NJ 07306

**REGION:** JOURNAL SQUARE



## PROPERTY DESCRIPTION:

- 2-family detached duplex
- Apt. 1: 2 bed/1 bath
- Apt. 2: 5 bed/1 bath
- Period features including stained glass windows and exposed mahogany wood beams
- Accessible backyard
- Approximate land size 232m<sup>2</sup>

## KEY STATISTICS:

<b>Acquisition Date:</b>	20 July 2011
<b>Total Acquisition Cost:</b>	US\$254,172
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,500
- Apt 2	US\$2,000
<b>Est. Annual Net Yield:</b>	9.3%

## OTHER COMMENTS:

- Close to Montgomery Westside Bus and all major roadways
- Only 500 yards to Lincoln Park and close proximity to shopping and other amenities
- Walk Score®: 80

## LOCATION:



**ADDRESS:** 120 ORIENT AVE, JERSEY CITY, NJ 07305

**REGION:** GREENVILLE



## PROPERTY DESCRIPTION:

- 2-family detached home
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Newly renovated, plenty of storage
- Approximate land size 253m<sup>2</sup>

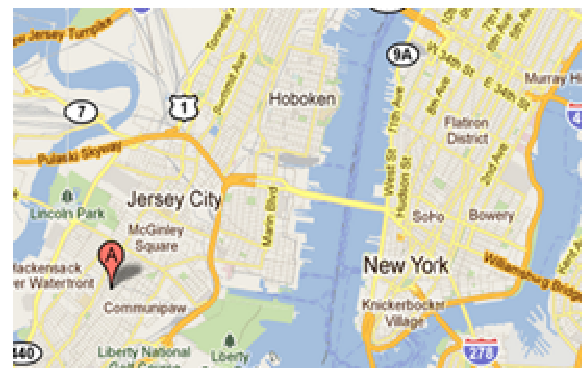
## KEY STATISTICS:

<b>Acquisition Date:</b>	19 July 2011
<b>Total Acquisition Cost:</b>	US\$178,830
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,150
- Apt 2	US\$1,150
<b>Est. Annual Net Yield:</b>	10.6%

## OTHER COMMENTS:

- Home has high ceilings, fully tiled bathrooms and stained glass windows. Easy access to the MLK Light Rail and close to Audubon Park.
- Walk Score®: 88

## LOCATION:



**ADDRESS:** 146 STEVENS AVE, JERSEY CITY, NJ 07305

**REGION:** GREENVILLE



## PROPERTY DESCRIPTION:

- 2-family detached home
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Fully tiled bathrooms & bright kitchens
- Approximate land size 232m<sup>2</sup>

## KEY STATISTICS:

**Acquisition Date:** 22 July 2011

**Total Acquisition Cost:** US\$187,971

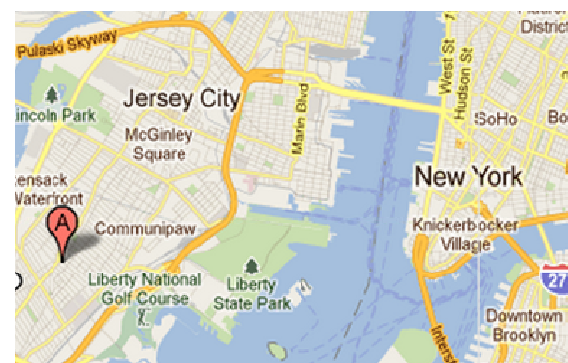
**Est. Monthly Rents:**  
 - Apt 1 US\$1,250  
 - Apt 2 US\$1,290

**Est. Annual Net Yield:** 11.3%

## OTHER COMMENTS:

- Home has gleaming hardwood floors. Located by Kennedy Blvd with easy access to the New York City Express Bus and Downtown Jersey City.
- Walk Score®: 89

## LOCATION:





**ADDRESS:** 203 VIRGINIA AVE, JERSEY CITY, NJ 07304

**REGION** WEST BERGEN



## PROPERTY DESCRIPTION:

- 2-family detached home
- Apt. 1: 3 bed/1 bath
- Apt. 2: 4 bed/2 bath
- 3 parking spaces
- Small patio in the backyard
- Approximate land size 232m<sup>2</sup>

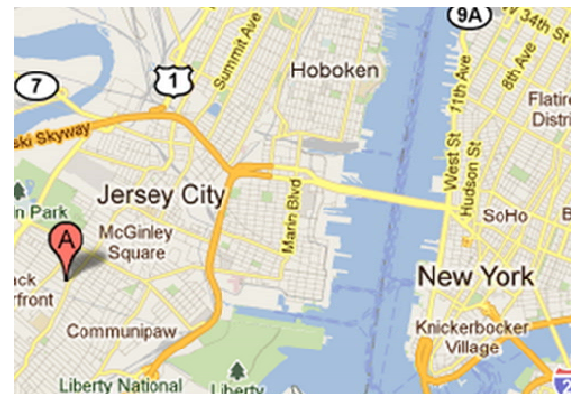
## KEY STATISTICS:

<b>Acquisition Date:</b>	13 July 2011
<b>Total Acquisition Cost:</b>	US\$254,207
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,450
- Apt 2	US\$1,800
<b>Est. Annual Net Yield:</b>	10.3%

## OTHER COMMENTS:

- Located steps away from New Jersey City University and St. Peters College. Close to Hudson Mall, with easy access to all major roadways nearby and the Hudson-Bergen Light Rail.
- Walk Score®: 91

## LOCATION:



**ADDRESS:** 207 FULTON AVE, JERSEY CITY, NJ 07305

**REGION** GREENVILLE



## PROPERTY DESCRIPTION:

- 2-family detached home
- Apt. 1: 2 bed/1 bath
- Apt. 2: 3 bed/1 bath
- 2 car garages in back of home
- Approximate land size 290m<sup>2</sup>

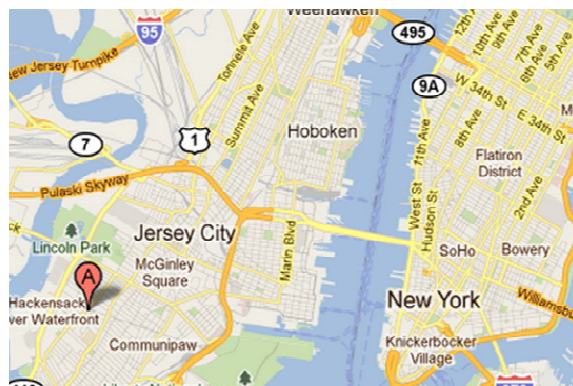
## KEY STATISTICS:

<b>Acquisition Date:</b>	29 July 2011
<b>Total Acquisition Cost:</b>	US\$132,723
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$800
- Apt 2	US\$800
<b>Est. Annual Net Yield:</b>	10.2%

## OTHER COMMENTS:

- Close to Fulton Avenue Park, with easy access to the Hudson-Bergen Light Rail.
- Walk Score®: 85

## LOCATION:



**ADDRESS:** 363 CLAREMONT AVE, JERSEY CITY, NJ 07305

**REGION** WEST BERGEN



## PROPERTY DESCRIPTION:

- 2-family attached home
- Apt. 1: 3 bed/1 bath
- Apt. 2: 4 bed/1 bath
- Small patio in the backyard
- Approximate land size 117m<sup>2</sup>

## KEY STATISTICS:

<b>Acquisition Date:</b>	14 July 2011
<b>Total Acquisition Cost:</b>	US\$169,086
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,000
- Apt 2	US\$1,100
<b>Est. Annual Net Yield:</b>	9.6%

## OTHER COMMENTS:

- Central air conditioning and heat. Located one block away from shopping and express buses to New York City and Downtown Jersey City.
- Walk Score®: 91

## LOCATION:

