

US Masters
Residential
Property Fund



US Masters Residential Property Fund

Investor Presentation

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Agenda

1. **US Masters Residential Property Fund**
2. **Initial Target Investment Area**
3. **Current Portfolio and Investment Process**
4. **Property Profiles**

Introduction: US Masters Residential Property Fund



US Masters
Residential
Property Fund



Overview of URF

- First ever Australian listed property trust focussed on US residential property market
- c.\$96.9 million raised
- High Australian dollar combined with low US property valuations and high yields
- Initial target investment area New York metropolitan region; Hudson County, New Jersey
- Local experts + highest quality advisory board
- Easily tradable structure, SMSF suitable

Total funds raised

- c.\$96.9 million raised:
 - successful initial public offering 29 June 2011, raising c.\$70 million
 - raising c.\$26.9 million in November 2011 through the first round of a three stage capital raising
- As at 30 November 2011, URF has c.\$22.6 million in cash in AUD and c.\$72.8 million in cash in USD

Assessing the market

- Attractive rental yields
- Solid economic base
- Deep and well established housing stock
- Positive demographics
- Favourable local regulations
- Access to mass transit

Accessing the opportunity

- Significant hurdles for individual investors
 - Local knowledge and due diligence
 - Ongoing active management and oversight
 - Large, concentrated exposure levels
 - US tax filing requirements
- Fund provides simple, transparent and convenient investment approach
- Buy and hold strategy
- Commitment to active capital management

Local US Team & Advisory Board

Local US Team



Gerald Lucas
BA (Howard University),
MBA (MIT)
Chief Investment Consultant



Desi Barrios
BA (Penn State University)
Director of Leasing &
Development



Michael Daw
BEC (Macquarie)
Chief Operating Officer

Advisory Board



Nirav Desai
BA (University of Michigan)
MBA (Wharton)



Dean Miller
BA (Franklin and Marshall)
MBA (Wharton)



David Whelan
LLB (Hons), BCOM (UQ), CA

Responsible Entity Board



DARYL DIXON
EXECUTIVE CHAIRMAN

MA (Hons) (Cambridge),
BA (Hons) (UQ)



**CHRIS BROWN – MANAGING
DIRECTOR, STRATEGY**

BChem Eng (Hons) (Syd Uni),
BCom (Syd Uni)



ALEX MACLACHLAN
**MANAGING DIRECTOR,
FUNDS MANAGEMENT**

BA (Cornell), MBA (Wharton)



ALAN DIXON
**GROUP MANAGING
DIRECTOR**

BCom (ANU) CA



MAXIMILIAN WALSH
DEPUTY CHAIRMAN

BEC (Sydney)



TRISTAN O'CONNELL
FINANCE DIRECTOR

BCom (ANU) CPA



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Initial Target Investment Area



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Hudson County & Manhattan

**TARGET
AREA**
Hudson
County



Manhattan
Island
(NYC)

Hudson County Overview

- Favourable geographic location
- Exposure to New York City economy
- Access to mass transit
- Attractive risk-adjusted rental yields
- Attractive valuations
- Deep rental market
- Favourable tenancy laws

KEY STATISTICS (2010)

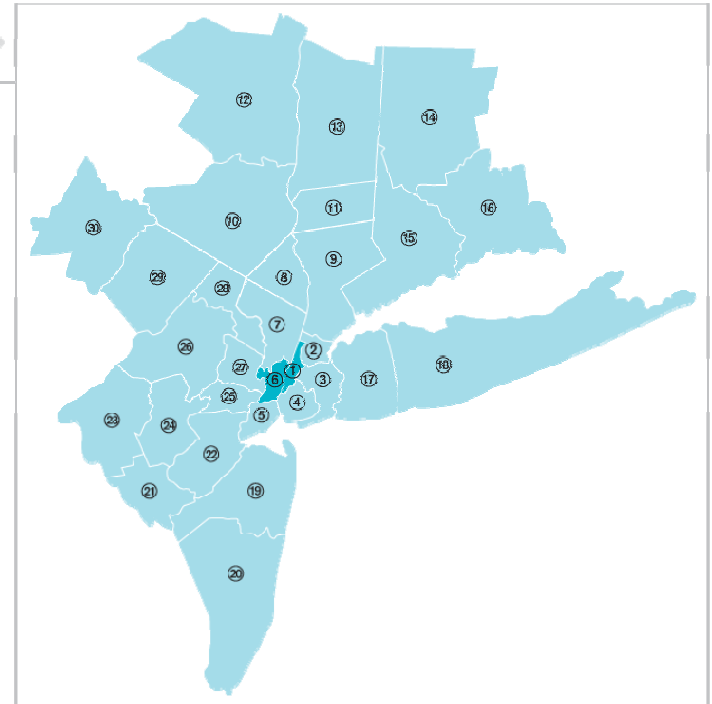
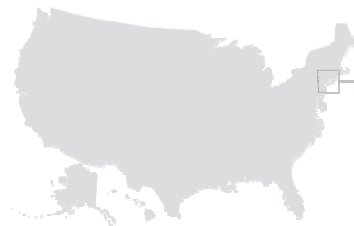
Total housing units	240,618
Estimated total value of housing stock ¹	US \$85.7 billion
Renter occupied units	69.3%
Rental vacancy rate	2.7%
Average household size	2.60 people
Average family size	3.27 people
Average household income (2009)	US \$54,800
Median age	33.6
Total population	634,266
Population density	13,495/square mile

Source: Hudson County Economic Development Corporation.

1. Based on the total number of housing units and the 2010 average residential sales price for houses in Hudson County of US\$356,051.

What makes a great rental market – location

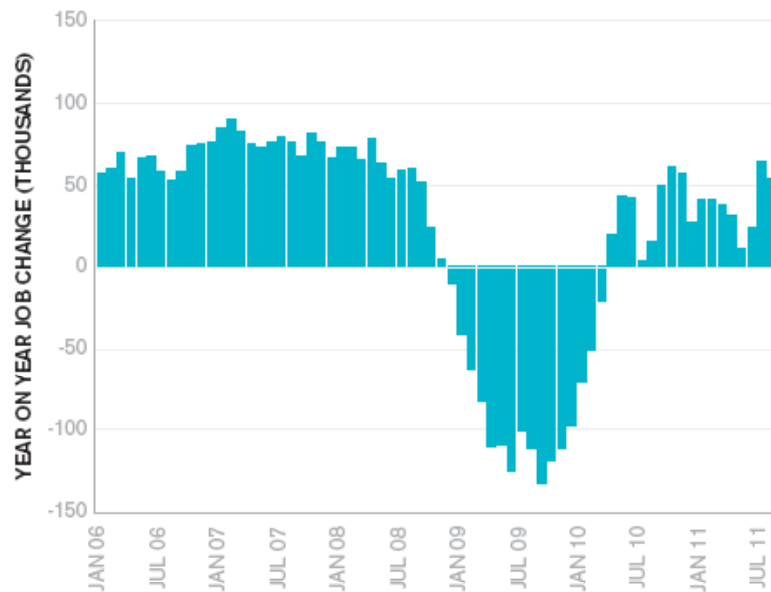
- New York metropolitan area
- Most populous metropolitan area in the US
- Population of 19m
- High walk score



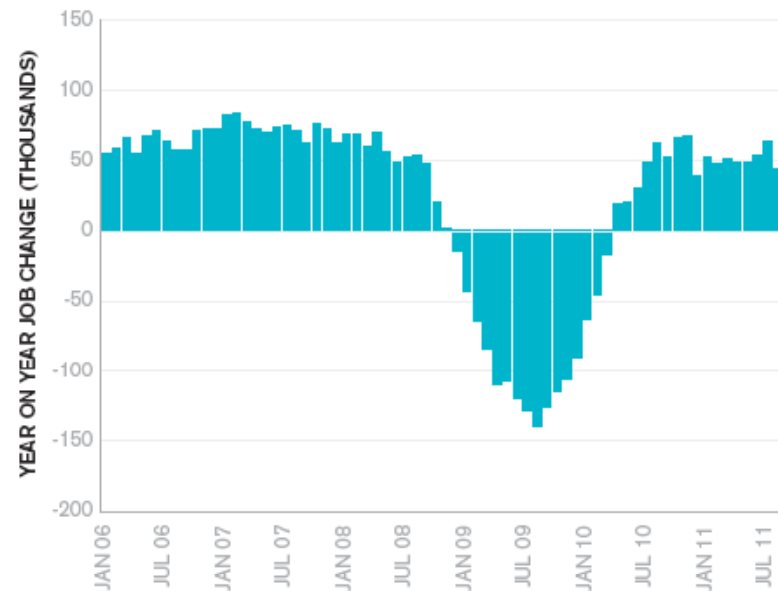
1 Manhattan, NYC	11 Putnam	21 Mercer
2 The Bronx, NYC	12 Ulster	22 Middlesex
3 Queens, NYC	13 Dutchess	23 Hunterdon
4 Brooklyn, NYC	14 Litchfield	24 Somerset
5 Staten Island, NYC	15 Fairfield	25 Union
6 Hudson	16 New Haven	26 Morris
7 Bergen	17 Nassau	27 Essex
8 Rockland	18 Suffolk	28 Passaic
9 Westchester	19 Monmouth	29 Sussex
10 Orange	20 Ocean	30 Pike

What makes a great rental market – jobs



NEW YORK CITY NON-FARM JOBS YEAR ON YEAR CHANGE



NEW YORK CITY PRIVATE SECTOR JOBS YEAR ON YEAR CHANGE



What makes a great rental market – valuation and yield

Address	211 Myrtle Avenue, Jersey City, Hudson County	7 Lincoln Mews, Kensington, Victoria
Location	5.5 km from Manhattan	3.2 km from Melbourne CBD
Property type	2-family detached duplex	Two storey attached townhouse
Number of bedrooms	2 X 3 bedroom	2 bedroom
Net annual income	US\$18,259 ¹	A\$16,398 ¹
Capital Value	US\$169,116 ²	A\$559,725 ³
Net rental yield	10.8% p.a.	2.9% p.a.
Photograph		

Notes: 1. Based on the Responsible Entity's estimate of current rental income and current property expenses. 2. Based on traded price on 22 September 2011 plus closing costs.
3. Based on traded price on 26 February 2011 plus stamp duty, transfer fees and estimated legal costs.

What makes a great rental market – tenants and regulations

- Population density
- Young adult population
- High proportion of renters
- Above average incomes and education
- Favorable landlord-tenant laws

Current Portfolio and Investment Process



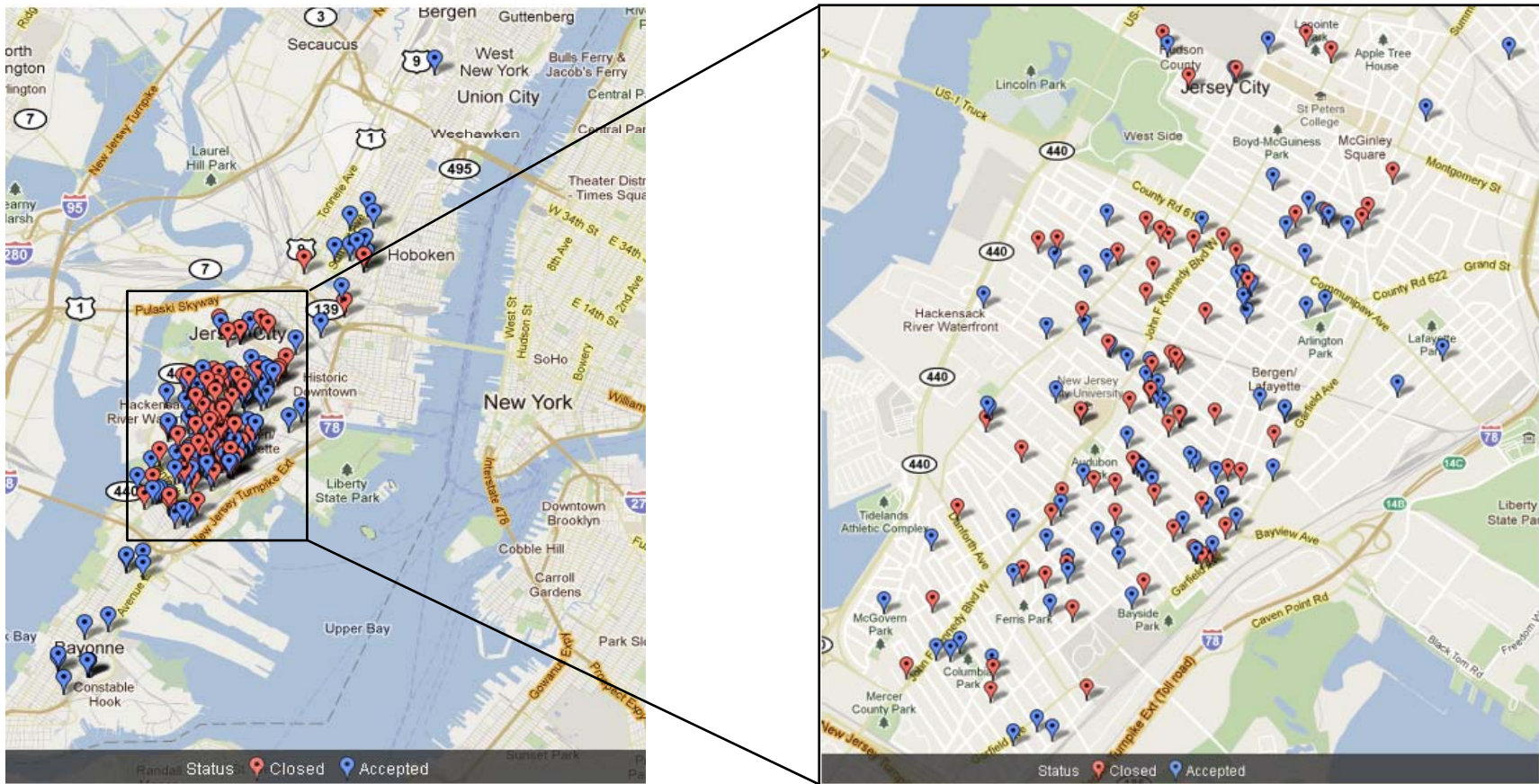
Investment update

From launch to 18 November 2011

	Number	Yield Range (% p.a.)	Total Acquisition Cost (US\$m)
Conditional acceptances received ¹	106	8%-12%	US\$20.4m
Properties purchased	71	8%-12%	US\$14.2m
Total	177	8%-12%	US\$34.6m

1. Conditional acceptances do not include those properties which have been accepted and subsequently closed

Investment update (cont)



Investment process

6 Step Property Purchase Plan

1. Identify Property
2. Property Evaluation
3. Property Purchase
4. Property Rehab/Renovation
5. Tenant Selection and Placement
6. Property Management

Purchase process

Negotiation

- Identify property, estimate rents and repairs
- Initial purchase offer, sign contract,
- Negotiate, get executed contract, pay deposit
- Attorney review period

Execution

- Structural inspection
- Environmental
- Title search
- Title insurance
- Survey
- Homeowner's insurance
- Settlement

Repairs and maintenance strategy

- Streamlined work order system coordinated through office manager
- Do not over renovate (appropriate for the neighbourhood)
- Multiple bids for repairs to encourage competition
- Bulk buying and warehousing materials

Leasing strategy

- Objective
 - maximising leasing revenues while
 - minimising vacancy and
 - keeping tenants happy
- Pricing strategy
 - best balance by slightly underpricing rents

Highlights

- **Positives**

- Strong and rising rents
- Capital gains from property
- Inflation protected
- Falling Australian dollar

- **Negatives/risks**

- Rising Australian dollar

Property Profiles



US Masters
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53 CONDUCT ST, JERSEY CITY

Region	Journal Square
Property type	2-family detached
Apartment 1	2 bedroom / 1 bath
Apartment 2	4 bedroom / 1 bath
Total acquisition cost ¹	US\$254,172
Total est. monthly rent	US\$3,500
Total est. annual expenses	US\$11,998
Estimated net yield	9.3%
Approximate land size	2,500 sq ft
Walk Score®	80
Other features	<ul style="list-style-type: none"> • Period features including stained glass windows and exposed mahogany wood beams • Close to Montgomery Westside Bus and all major roadways



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

120 ORIENT AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost¹	US\$178,830
Total est. monthly rent	US\$2,300
Total est. annual expenses	US\$8,496
Estimated net yield	10.6%
Approximate land size	2,725 sq feet
Walk Score®	88
Other features	<ul style="list-style-type: none"> • Newly renovated, plenty of storage • Easy access to the Martin Luther King light rail station and close to Audubon Park



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

146 STEVENS AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$187,971
Total est. monthly rent	US\$2,540
Total est. annual expenses	US\$9,388
Estimated net yield	11.3%
Approximate land size	2,500 sq ft
Walk Score®	89
Other features	<ul style="list-style-type: none">• Fully tiled bathrooms• Located by Kennedy Blvd with easy access to the New York City Express Bus and Downtown Jersey City



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

203 VIRGINIA AVE, JERSEY CITY

Region	West Bergen
Property type	2-family attached
Apartment 1	3 bedroom / 1 bath
Apartment 2	4 bedroom / 2 bath
Total acquisition cost¹	US\$254,207
Total est. monthly rent	US\$3,250
Total est. annual expenses	US\$11,748
Estimated net yield	10.3%
Approximate land size	2,500 sq ft
Walk Score®	91
Other features	<ul style="list-style-type: none"> • Small patio in the backyard • Located steps away from New Jersey City University and St. Peters College • Close to Hudson Mall



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

207 FULTON AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	2 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$132,723
Total est. monthly rent	US\$1,600
Total est. annual expenses	US\$7,473
Estimated net yield	10.2%
Approximate land size	3,125 sq ft
Walk Score®	85
Other features	<ul style="list-style-type: none">• 2 car garages in back of home• Close to Fulton Avenue Park• Less than 1 mile from Richard St. light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

363 CLAREMONT AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	4 bedroom / 1 bath
Total acquisition cost ¹	US\$169,086
Total est. monthly rent	US\$2,100
Total est. annual expenses	US\$7,830
Estimated net yield	9.6%
Approximate land size	1,260 sq ft
Walk Score®	91
Other features	<ul style="list-style-type: none">• Small patio in the backyard• Located one block away from shopping and express buses to New York City and downtown Jersey City.



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

133 BOYD AVE, JERSEY CITY

Region	West Bergen
Property type	2-family attached
Apartment 1	5 bedroom / 2 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$234,318
Total est. monthly rent	US\$3,200
Total est. annual expenses	US\$13,199
Estimated net yield	9.92%
Approximate land size	2,254 sq ft
Walk Score®	91
Other features	<ul style="list-style-type: none">• Hardwood flooring• Fully tiled bathrooms• Close to schools and parks• Less than ¼ mile from Westside Avenue light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

109 CLAREMONT AVE, JERSEY CITY

Region	Greenville
Property type	3-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Apartment 3	2 bedroom / 1 bath
Total acquisition cost ¹	US\$245,456
Total est. monthly rent	US\$3,400
Total est. annual expenses	US\$9,284
Estimated net yield	12.05%
Approximate land size	2,750 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Ceramic tiled kitchen and bath• Less than ½ mile from Martin Luther King Dr. light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

66 GARDNER AVE, JERSEY CITY

Region	Journal Square
Property type	3-family attached
Apartment 1	2 bedroom / 1 bath
Apartment 2	2 bedroom / 1 bath
Apartment 3	3 bedroom / 1 bath
Total acquisition cost ¹	US\$239,112
Total est. monthly rent	US\$3,088
Total est. annual expenses	US\$10,920
Estimated net yield	10.19%
Approximate land size	2,750 sq ft
Walk Score®	85
Other features	<ul style="list-style-type: none">• Less than ½ mile from Montgomery, Arlington and Lafayette Parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

2A DWIGHT ST, JERSEY CITY

Region	Greenville
Property type	1-family attached
Apartment 1	3 bedroom / 2 bath
Total acquisition cost	US\$118,743
Total est. monthly rent	US\$1,600
Total est. ann. expenses	US\$6,219
Estimated net yield	10.01%
Approximate land size	805 sq ft
Walk Score®	63
Other features	<ul style="list-style-type: none"> • Fully tiled kitchen and bathrooms • Patio with yard • Less than ¼ mile from Richard Street light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

76 BOYD AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost¹	US\$243,537
Total est. monthly rent	US\$2,675
Total est. annual expenses	US\$11,067
Estimated net yield	8.01%
Approximate land size	3,625 sq ft
Walk Score®	89
Other features	<ul style="list-style-type: none"> • Brand new appliances • Large backyard • Less than ¼ mile from Westside Avenue light rail station • Less than 1 mile from Lincoln Park



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

198 BERGEN AVE, JERSEY CITY

Region	Greenville
Property type	3-family detached
Apartment 1	2 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Apartment 3	3 bedroom / 1 bath
Total acquisition cost¹	US\$245,650
Total est. monthly rent	US\$3,850
Total est. annual expenses	US\$9,448
Estimated net yield	14.07%
Approximate land size	2,025 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none"> • Brand new ceramic tiling in kitchen • Less than ½ mile from Westside Avenue light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

42 BARTHOLDI AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$116,345
Total est. monthly rent	US\$2,450
Total est. annual expenses	US\$10,740
Estimated net yield	13.22%
Approximate land size	2,175 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none">• Less than ½ mile from Columbia, Ferns McGovern and Mercer County Parks• Less than ½ mile from 7 schools



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

69 BELMONT AVE, JERSEY CITY

Region	Journal Square
Property type	2-family attached
Apartment 1	2 bedroom / 1 bath
Apartment 2	5 bedroom / 2 bath
Total acquisition cost¹	US\$208,399
Total est. monthly rent	US\$2,350
Total est. annual expenses	US\$9,607
Estimated net yield	8.21%
Approximate land size	2,200 sq ft
Walk Score®	88
Other features	<ul style="list-style-type: none">• Tiled bathrooms and kitchens• Walking distance to McGinley Square• Less than ¾ mile from Garfield Avenue light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

181 NEW YORK AVE, JERSEY CITY

Region	The Heights
Property type	2-family attached
Apartment 1	2 bedroom / 1 bath
Apartment 2	4 bedroom / 1 bath
Total acquisition cost ¹	US\$254,277
Total est. monthly rent	US\$2,700
Total est. annual expenses	US\$10,336
Estimated net yield	8.01%
Approximate land size	2,500 sq ft
Walk Score®	86
Other features	<ul style="list-style-type: none">• Hardwood floors• Stainless steel appliances• Less than ½ mile from 2nd Street light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

349 EGE AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	4 bedroom / 2 bath
Apartment 2	2 bedroom / 1 bath
Total acquisition cost¹	US\$191,932
Total est. monthly rent	US\$2,700
Total est. annual expenses	US\$13,143
Estimated net yield	8.3%
Approximate land size	2,375 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Timber flooring• Close to Westside Ave light rail station• New Jersey Transit bus number 80 to Journal Square PATH



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

314 ARMSTRONG AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$178,875
Total est. monthly rent	US\$2,525
Total est. annual expenses	US\$11,410
Estimated net yield	9.6%
Approximate land size	2,425 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Renovated kitchens and bathrooms• Close to Bus 99S which goes directly to New York City• Less than ½ mile from 5 schools



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

278 WINFIELD AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	3 bedroom / 2.5 bath
Apartment 2	2 bedroom / 1 bath
Total acquisition cost ¹	US\$239,362
Total est. monthly rent	US\$2,870
Total est. annual expenses	US\$13,240
Estimated net yield	7.8%
Approximate land size	2,250 sq ft
Walk Score®	80
Other features	<ul style="list-style-type: none"> • Hardwood floors • Close to New York City and Journal Square bus routes • Walking distance to supermarkets and other retail outlets



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

114 CLENDENNY AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	4 bedroom / 2 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost¹	US\$232,165
Total est. monthly rent	US\$2,550
Total est. annual expenses	US\$10,299
Estimated net yield	8.1%
Approximate land size	2,500 sq ft
Walk Score®	86
Other features	<ul style="list-style-type: none"> • Brand new ceramic tiled kitchen and bathrooms • Less than ½ mile from Westside Avenue light rail station • Bus 99S directly to New York City Port Authority



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

42.5 JEWETT AVE, JERSEY CITY

Region	Journal Square
Property type	2-family attached
Apartment 1	1 bedroom / 2 bath
Apartment 2	1 bedroom / 1 bath
Total acquisition cost ¹	US\$170,494
Total est. monthly rent	US\$1,970
Total est. annual expenses	US\$8,742
Estimated net yield	8.1%
Approximate land size	2,562 sq ft
Walk Score®	88
Other features	<ul style="list-style-type: none"> • Brand new ceramic tiled bathroom • Under 1 mile to Journal Square PATH with bus links close by • Less than ½ mile from 9 schools



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

66 BIDWELL AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$221,096
Total est. monthly rent	US\$2,675
Total est. annual expenses	US\$8,333
Estimated net yield	10.0%
Approximate land size	2,500 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Brand new carpet in bedrooms• Renovated bathrooms• Within walking distance of Richard St. light rail stop• Less than ½ mile from 8 schools



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

98 CLENDENNY AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	3 bedroom / 2 bath
Apartment 2	2 bedroom / 1 bath
Total acquisition cost ¹	US\$195,942
Total est. monthly rent	US\$2,300
Total est. annual expenses	US\$10,524
Estimated net yield	8.0%
Approximate land size	2,500 sq ft
Walk Score®	86
Other features	<ul style="list-style-type: none"> • Ceramic tiled bathroom and kitchen • Easy access to New York City • Close to Westside Ave light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

202 DELAWARE AVE, JERSEY CITY

Region	Journal Square
Property type	2-family attached
Apartment 1	5 bedroom / 2 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$128,873
Total est. monthly rent	US\$2,600
Total est. annual expenses	US\$11,287
Estimated net yield	13.3%
Approximate land size	2,000 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none">• Ceramic tiled bathroom and kitchen• Less than 1 mile from Journal Square PATH station• Less than ½ mile from 4 schools



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

112.5 ORIENT AVE, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	1 bedroom / 1 bath
Apartment 2	3 bedroom / 1.5 bath
Total acquisition cost ¹	US\$115,956
Total est. monthly rent	US\$1,725
Total est. annual expenses	US\$6,625
Estimated net yield	10.6%
Approximate land size	1,363 sq ft
Walk Score®	78
Other features	<ul style="list-style-type: none">• Ceramic tiled bathroom and kitchen floors• Less than ¼ mile from Martin Luther King Dr. light rail station• Less than ½ mile from Audubon park

1. Total acquisition cost excludes estimated upfront renovation and repair expenses



111 WINFIELD AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	2 bedroom / 1 bath
Apartment 2	5 bedroom / 2 bath
Total acquisition cost ¹	US\$165,974
Total est. monthly rent	US\$2,400
Total est. annual expenses	US\$9,732
Estimated net yield	10.9%
Approximate land size	2,500 sq ft
Walk Score®	80
Other features	<ul style="list-style-type: none">• Refurbished cabinets• Close to Danforth Ave light rail• Walking distance to supermarket and other grocery stores



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

89 BOSTWICK AVE, JERSEY CITY

Region	Greenville
Property type	4-family attached
Apartment 1	2 bedroom / 1 bath
Apartment 2	2 bedroom / 1 bath
Apartment 3	2 bedroom / 1 bath
Apartment 4	3 bedroom / 1 bath
Total acquisition cost ¹	US\$238,892
Total est. monthly rent	US\$4,100
Total est. annual expenses	US\$13,119
Estimated net yield	14.1%
Approximate land size	2,500 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Walking distance to Martin Luther King Dr. light rail station

1. Total acquisition cost excludes estimated upfront renovation and repair expenses



136A CLENDENNY AVE, JERSEY CITY

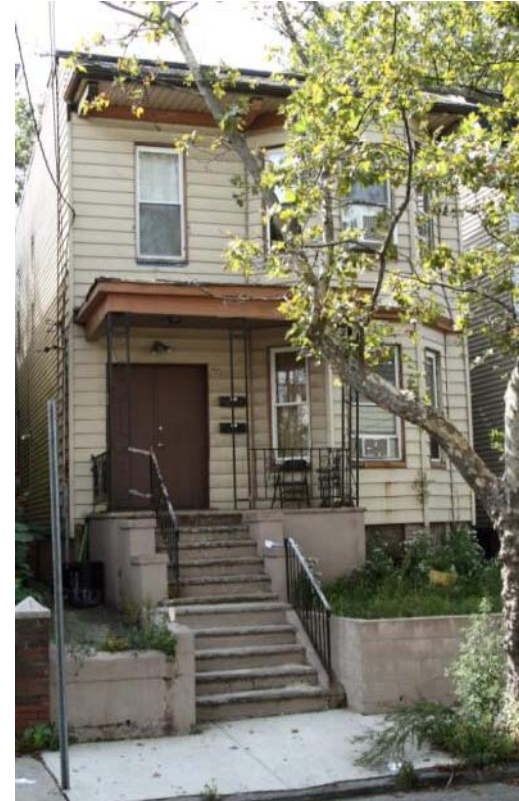
Region	West Bergen
Property type	2-family attached
Apartment 1	2 bedroom / 1 bath
Apartment 2	2 bedroom / 1 bath
Total acquisition cost ¹	US\$228,363
Total est. monthly rent	US\$2,700
Total est. annual expenses	US\$11,578
Estimated net yield	8.4%
Approximate land size	1,600 sq ft
Walk Score®	89
Other features	<ul style="list-style-type: none">• Timber floors• Less than ½ mile from West Side Ave light rail stop• Easy access to New York City



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

211 MYRTLE AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$169,116
Total est. monthly rent	US\$2,350
Total est. annual expenses	US\$8,599
Estimated net yield	10.8%
Approximate land size	2,175 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Hardwood flooring• Less than ½ mile from Martin Luther King Dr. light rail station• Less than ½ mile from 14 schools



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

73 WARNER AVE, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost¹	US\$188,345
Total est. monthly rent	US\$2,470
Total est. annual expenses	US\$9,072
Estimated net yield	10.2%
Approximate land size	2,241 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none"> • Brand new kitchen • Close to Richard St. light rail station • Less than ½ mile from 5 schools • Close to New York City buses



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

268 BERGEN AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	4 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$189,190
Total est. monthly rent	US\$2,500
Total est. annual expenses	US\$7,834
Estimated net yield	11.0%
Approximate land size	2,400 ft sq
Walk Score®	86
Other features	<ul style="list-style-type: none">• Hardwood flooring• Bus connection to Journal Square PATH on door step• Less than ½ mile from Martin Luther King Dr. light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

185 WEGMAN PKWY, JERSEY CITY

Region	Greenville
Property type	3-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Apartment 3	2 bedroom / 1 bath
Total acquisition cost ¹	US\$222,995
Total est. monthly rent	US\$2,950
Total est. annual expenses	US\$11,046
Estimated net yield	10.0%
Approximate land size	2,600 sq ft
Walk Score®	88
Other features	<ul style="list-style-type: none">• Carpeting throughout bedrooms and living areas• Close to Richard St. light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

17 BERGEN AVE, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$159,289
Total est. monthly rent	US\$2,200
Total est. annual expenses	US\$9,294
Estimated net yield	9.9%
Approximate land size	2,500 sq ft
Walk Score®	86
Other features	<ul style="list-style-type: none"> • Ceramic tiled bathroom and kitchen • Less than 1 mile from Richard St. light rail station • Less than ½ mile from 7 schools



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

16 WELDON AVE, JERSEY CITY

Region	Journal Square
Property type	4-family attached
Apartment 1	1 bedroom / 1 bath
Apartment 2	1 bedroom / 1 bath
Apartment 3	3 bedroom / 1 bath
Apartment 4	1 bedroom / 1 bath
Total acquisition cost ¹	US\$204,450
Total est. monthly rent	US\$3,375
Total est. annual expenses	US\$11,557
Estimated net yield	12.4%
Approximate land size	1,276 sq ft
Walk Score®	92
Other features	<ul style="list-style-type: none">• Walking distance to Journal Square



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

65 LEXINGTON AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	4 bedroom / 1 bath
Apartment 2	4 bedroom / 1 bath
Total acquisition cost ¹	US\$256,041
Total est. monthly rent	US\$2,800
Total est. annual expenses	US\$11,379
Estimated net yield	8.0%
Approximate land size	2,500 sq ft
Walk Score®	86
Other features	<ul style="list-style-type: none"> • Less than ½ mile to Martin Luther King Dr. light rail station • Walking distance to Arlington Park • Walking distance to supermarkets and restaurants



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

167 CLINTON AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	1 bedroom / 1 bath
Apartment 2	5 bedroom / 1 bath
Total acquisition cost ¹	US\$240,590
Total est. monthly rent	US\$2,825
Total est. annual expenses	US\$8,706
Estimated net yield	9.7%
Approximate land size	2,500 sq ft
Walk Score®	80
Other features	<ul style="list-style-type: none">• Less than ½ mile to Martin Luther King Dr. light rail stop• Less than ½ mile to Boy-McGuinness and Arlington Parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

9 BIDWELL AVE, JERSEY CITY

Region	Greenville
Property type	3-family detached
Apartment 1	2 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Apartment 3	3 bedroom / 1 bath
Total acquisition cost ¹	US\$200,334
Total est. monthly rent	US\$2,720
Total est. annual expenses	US\$9,836
Estimated net yield	10.0%
Approximate land size	2,491 sq ft
Walk Score®	74
Other features	<ul style="list-style-type: none">• Less than ½ mile from Richard Street light rail station• Walking distance to 4 parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

1532 KENNEDY BLVD, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	4 bedroom / 1 bath
Apartment 2	4 bedroom / 1 bath
Total acquisition cost¹	US\$231,093
Total est. monthly rent	US\$2,900
Total est. annual expenses	US\$12,719
Estimated net yield	8.3%
Approximate land size	2,860 sq ft
Walk Score®	72
Other features	<ul style="list-style-type: none"> • Less than ¼ mile to McGovern Park • Less than ½ mile from 8 schools • Less than ½ mile to 7 restaurants and 5 supermarkets



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

121 PALISADE AVE, JERSEY CITY

Region	The Heights
Property type	3-family attached
Apartment 1	2 bedroom / 1.5 bath
Apartment 2	1 bedroom / 1 bath
Apartment 3	Studio / 1 bath
Total acquisition cost ¹	US\$354,917
Total est. monthly rent	US\$3,600
Total est. annual expenses	US\$13,945
Estimated net yield	7.7%
Approximate land size	1,620 sq ft
Walk Score®	78
Other features	<ul style="list-style-type: none">• Less than 1 mile from 2nd Street light rail station• Walking distance to Enos Jones, Jones and Hamilton Parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

26 EMORY ST, JERSEY CITY

Region	Journal Square
Property type	2-family attached
Apartment 1	3 bedroom / 1 bath
Apartment 2	4.bedroom / 2 bath
Total acquisition cost¹	US\$226,116
Total est. monthly rent	US\$2,700
Total est. annual expenses	US\$11,371
Estimated net yield	8.5%
Approximate land size	3,980 sq ft
Walk Score®	85
Other features	<ul style="list-style-type: none"> • Less than 1 mile from Martin Luther King Drive light rail station • Less than ½ mile from 10 schools



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

150 MYRTLE AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost¹	US\$180,774
Total est. monthly rent	US\$2,384
Total est. annual expenses	US\$9,826
Estimated net yield	10.1%
Approximate land size	1,897 sq ft
Walk Score®	80
Other features	<ul style="list-style-type: none"> • Less than ½ mile from Martin Luther King Drive light rail station • Walking distance to Audubon and Skinner parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

193 DWIGHT ST, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 2 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$170,398
Total est. monthly rent	US\$2,300
Total est. annual expenses	US\$8,091
Estimated net yield	8.7%
Approximate land size	2,553 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none"> • Less than ½ mile to Richard Street light rail station • Walking distance Fulton Avenue, Muhammad Ali and Audubon Parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

130 ORIENT AVE, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	2 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$154,904
Total est. monthly rent	US\$2,350
Total est. annual expenses	US\$7,529
Estimated net yield	11.6%
Approximate land size	1,625 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none"> • ¼ mile from Martin Luther King Drive light rail station • Less than ½ mile from 13 schools • Walking distance Audubon Park and shopping outlets



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

31 VAN NOSTRAND AVE, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$175,271
Total est. monthly rent	US\$2,500
Total est. annual expenses	US\$8,747
Estimated net yield	11.3%
Approximate land size	1,949 sq ft
Walk Score®	71
Other features	<ul style="list-style-type: none"> • Less than ½ mile from Richard Street light rail stop • Less than ¼ mile from 7 supermarkets and delicatessens • Less than 1 mile from City of Jersey City Library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

226 GRANT AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$177,250
Total est. monthly rent	US\$2,100
Total est. annual expenses	US\$9,072
Estimated net yield	8.4%
Approximate land size	2,425 sq ft
Walk Score®	85
Other features	<ul style="list-style-type: none">• Less than ¼ mile from Westside Avenue light rail station• Less than ½ mile from Audubon and Cortney Fricchione Parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

203 FREEMAN AVE, JERSEY CITY

Region	Journal Square
Property type	2-family detached
Apartment 1	2 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$200,685
Total est. monthly rent	US\$2,275
Total est. annual expenses	US\$9,763
Estimated net yield	8.1%
Approximate land size	3,000 sq ft
Walk Score®	63
Other features	<ul style="list-style-type: none">• Less than 1 mile from 14 schools• Less than ½ mile to Lincoln Park• Less than ½ mile to 5 supermarkets and delicatessens



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

35 ROSE AVE, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$175,085
Total est. monthly rent	US\$2,300
Total est. annual expenses	US\$8,666
Estimated net yield	9.8%
Approximate land size	3,105 sq ft
Walk Score®	85
Other features	<ul style="list-style-type: none">• Less than 1 mile from Richard Street light rail station• Less than ½ mile from Ferns, Muhammad Ali and Columbia Parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

136 DEKALB AVE, JERSEY CITY

Region	Journal Square
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$268,831
Total est. monthly rent	US\$3,000
Total est. annual expenses	US\$11,278
Estimated net yield	8.6%
Approximate land size	1,956 sq ft
Walk Score®	95
Other features	<ul style="list-style-type: none"> • Less than ½ mile from Journal Square PATH train stop • Walking distance to LaPointe Park • Close to distance to grocery and retail outlets



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

10 DWIGHT ST, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	4 bedroom / 2 bath
Total acquisition cost ¹	US\$155,278
Total est. monthly rent	US\$2,400
Total est. annual expenses	US\$10,953
Estimated net yield	10.4%
Approximate land size	2,250 sq ft
Walk Score®	63
Other features	<ul style="list-style-type: none"> • Less than ½ mile from Richard Street light rail station • Less than 1 mile from Claremont Library • Walking distance to Bayside Park



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

6 VREELAND TERRACE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$139,975
Total est. monthly rent	US\$2,470
Total est. annual expenses	US\$9,790
Estimated net yield	12.0%
Approximate land size	2,683 sq ft
Walk Score®	63
Other features	<ul style="list-style-type: none">• Less than ½ mile from Richard Street light rail station• Less than 1 mile from Claremont Library• Walking distance to Bayside Park



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

60 DWIGHT ST, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	2 bedroom / 2 bath
Apartment 2	1 bedroom / 1 bath
Total acquisition cost ¹	US\$163,853
Total est. monthly rent	US\$2,470
Total est. annual expenses	US\$
Estimated net yield	10.0%
Approximate land size	2,250 sq ft
Walk Score®	75
Other features	<ul style="list-style-type: none"> • Less than ½ mile from Richard Street light rail station • Less than 1 mile from Claremont Library • Walking distance to Muhammad Ali Park



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

479 BERGEN AVE, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	4 bedroom / 4 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$195,867
Total est. monthly rent	US\$2,500
Total est. annual expenses	US\$11,037
Estimated net yield	9.0%
Approximate land size	1,594 sq ft
Walk Score®	80
Other features	<ul style="list-style-type: none">• Less than ½ mile from Martin Luther King Dr. light rail station• Less than ½ mile from Arlington Park• Close to Hudson Cinemas



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

366 FORREST ST, JERSEY CITY

Region	Greenville
Property type	4-family attached
Apartment 1	1 bedroom / 1 bath
Apartment 2	1 bedroom / 1 bath
Apartment 3	1 bedroom / 1 bath
Apartment 4	1 bedroom / 1 bath
Total acquisition cost ¹	US\$221,914
Total est. monthly rent	US\$3,350
Total est. annual expenses	US\$16,886
Estimated net yield	9.5%
Approximate land size	1,875 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Walking distance to Martin Luther King Dr. light rail station

1. Total acquisition cost excludes estimated upfront renovation and repair expenses



213 MYRTLE AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	3 bedroom / 1 bath
Total acquisition cost ¹	US\$120,328
Total est. monthly rent	US\$1,950
Total est. annual expenses	US\$9,847
Estimated net yield	11.9%
Approximate land size	2,175 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Less than ½ mile from Martin Luther King Dr. light rail station• Walking distance to Claremont Library• Less than ½ mile from Arlington Park



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

350 DANFORTH AVE, JERSEY CITY

Region	Greenville
Property type	4-family detached
Apartment 1	2 bedroom / 1 bath
Apartment 2	2 bedroom / 1 bath
Apartment 3	3 bedroom / 1 bath
Apartment 4	2 bedroom / 1 bath
Total acquisition cost ¹	US\$397,106
Total est. monthly rent	US\$4,270
Total est. annual expenses	US\$15,563
Estimated net yield	8.02%
Approximate land size	3,934 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Easy access to New York City and Downtown Jersey City

1. Total acquisition cost excludes estimated upfront renovation and repair expenses



47 AUDUBON AVE, JERSEY CITY

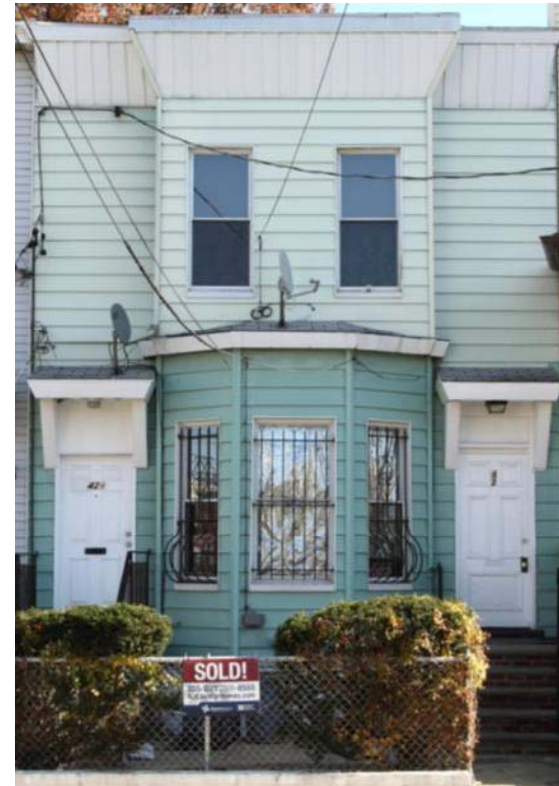
Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bath
Apartment 2	4 bedroom / 1 bath
Total acquisition cost ¹	US\$250,966
Total est. monthly rent	US\$2,700
Total est. annual expenses	US\$12,178
Estimated net yield	7.43%
Approximate land size	2,475 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none"> • Less than ½ mile from West Side Ave light rail station • Walking distance to Audubon park • Close to grocery and retail outlets



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

42 CLERK ST, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	1 bedroom / 1 bathroom
Apartment 2	2 bedroom / 1 bathroom
Total acquisition cost ¹	US\$111,032
Total est. monthly rent	US\$1,625
Total est. annual expenses	US\$7,292
Estimated net yield	10.2%
Approximate land size	2,059 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none">• Less than ½ mile from Richard St light rail station• Walking distance to Skinner park• Less than ½ mile to Claremont Library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

596 BRAMHALL AVE, JERSEY CITY

Region	Bergen Lafayette
Property type	2-family attached
Apartment 1	3 bedroom / 3 bathroom
Apartment 2	3 bedroom / 2 bathroom
Total acquisition cost ¹	US\$225,172
Total est. monthly rent	US\$3,550
Total est. annual expenses	US\$16,082
Estimated net yield	10.9%
Approximate land size	2,500 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none"> • Less than ½ mile from Martin Luther King Dr. light rail station • Less than ½ mile to Arlington park • Less than ¼ mile to Miller library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

385 PRINCETON AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$187,262
Total est. monthly rent	US\$2,600
Total est. annual expenses	US\$10,486
Estimated net yield	10.3%
Approximate land size	2,743 sq ft
Walk Score®	74
Other features	<ul style="list-style-type: none">• Less than ¼ mile from Danforth Ave light rail station• Close to Cochrane field• ¼ mile to Pearsall Library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

23 DWIGHT ST, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$175,132
Total est. monthly rent	US\$2,400
Total est. annual expenses	US\$9,897
Estimated net yield	10.0%
Approximate land size	2,375 sq ft
Walk Score®	63
Other features	<ul style="list-style-type: none"> • Less than ¼ mile from Richard St light rail station • Less than ¼ mile to Bayside park and Muhammad Ali park • Walking distance to Claremont library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

285 OLD BERGEN RD, JERSEY CITY

Region	Greenville
Property type	3-family attached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	2 bedroom / 1 bathroom
Apartment 3	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$256,284
Total est. monthly rent	US\$3,200
Total est. annual expenses	US\$12,270
Estimated net yield	9.5%
Approximate land size	1,906 sq ft
Walk Score®	85
Other features	<ul style="list-style-type: none">• Less than ½ mile to Pearsall Library• Less than ½ mile to 4 parks• Close to grocery outlets



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

90 ARLINGTON AVE, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	1 bedroom / 1 bathroom
Apartment 2	1 bedroom / 1 bathroom
Total acquisition cost ¹	US\$78,909
Total est. monthly rent	US\$1,550
Total est. annual expenses	US\$8,834
Estimated net yield	10.2%
Approximate land size	1,667 sq ft
Walk Score®	77
Other features	<ul style="list-style-type: none">• Less than ½ mile from Garfield Ave light rail station• Close to Skinner park• Less than ½ mile to Claremont library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

138 WOODLAWN AVE, JERSEY CITY

Region	Greenville
Property type	4-family detached
Apartment 1	1 bedroom / 1 bathroom
Apartment 2	2 bedroom / 1 bathroom
Apartment 3	2 bedroom / 1 bathroom
Apartment 4	2 bedroom / 1 bathroom
Total acquisition cost ¹	US\$284,110
Total est. monthly rent	US\$3,850
Total est. annual expenses	US\$11,818
Estimated net yield	11.3%
Approximate land size	2,500 sq ft
Walk Score®	77
Other features	<ul style="list-style-type: none">• Less than ½ mile from Richard St light rail station



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

171 WEGMAN PKWY, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$183,116
Total est. monthly rent	US\$2,400
Total est. annual expenses	US\$8,606
Estimated net yield	10.3%
Approximate land size	2,675 sq feet
Walk Score®	85
Other features	<ul style="list-style-type: none">• Less than 1 mile from Richard St light rail station• Less than ½ mile to 5 parks• Less than ½ mile to Claremont library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

402 ARMSTRONG AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$195,858
Total est. monthly rent	US\$2,500
Total est. annual expenses	US\$12,197
Estimated net yield	8.0%
Approximate land size	2,425 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none">• Walking distance to Claremont Library• Less than ½ mile to 4 parks• Close to shopping and retail outlets



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

153 MYRTLE AVE, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$179,157
Total est. monthly rent	US\$2,325
Total est. annual expenses	US\$8,309
Estimated net yield	10.2%
Approximate land size	2,325 sq ft
Walk Score®	80
Other features	<ul style="list-style-type: none">• Less than ½ mile from ML King Drive light rail station• Less than ½ mile to Claremont library• Less than ½ mile to 3 parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

132 STEGMAN ST, JERSEY CITY

Region	Greenville
Property type	3-family attached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Apartment 3	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$254,567
Total est. monthly rent	US\$3,300
Total est. annual expenses	US\$11,409
Estimated net yield	10.2%
Approximate land size	2,000 sq ft
Walk Score®	78
Other features	<ul style="list-style-type: none"> • Less than ½ mile from Richard St light rail station • Less than ½ mile to Claremont library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

53 SPRUCE ST, JERSEY CITY

Region	Heights
Property type	2-family detached
Apartment 1	2 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$163,726
Total est. monthly rent	US\$2,400
Total est. annual expenses	US\$12,265
Estimated net yield	8.5%
Approximate land size	2,600 sq ft
Walk Score®	78
Other features	<ul style="list-style-type: none">• Less than 1 mile from 2ND St light rail station• Less than ½ mile to 4 parks• Less than ½ mile to Five Corners library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

15 BALDWIN AVE, JERSEY CITY

Region	Journal Square
Property type	2-family detached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Total acquisition cost¹	US\$178,955
Total est. monthly rent	US\$2,500
Total est. annual expenses	US\$12,549
Estimated net yield	8.7%
Approximate land size	2,150 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none"> • Less than 1 mile to Journal Square PATH • Less than ½ mile to Montgomery and Boyd-McGuinness parks • Walking distance to grocery outlets



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

98 RANDOLPH AVE, JERSEY CITY

Region	Greenville
Property type	2-family attached
Apartment 1	3 bedroom / 2 bathroom
Apartment 2	1 bedroom / 1 bathroom
Total acquisition cost ¹	US\$163,566
Total est. monthly rent	US\$2,200
Total est. annual expenses	US\$7,769
Estimated net yield	10.1%
Approximate land size	2,116 sq ft
Walk Score®	77
Other features	<ul style="list-style-type: none"> • Less than ½ mile from Garfield Ave light rail station • Less than ¼ mile to Skinner park • Less than ½ mile to Claremont library



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

13 SHEFFIELD ST, JERSEY CITY

Region	Greenville
Property type	2-family detached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$184,080
Total est. monthly rent	US\$2,500
Total est. annual expenses	US\$9,526
Estimated net yield	10.0%
Approximate land size	2,500 sq ft
Walk Score®	82
Other features	<ul style="list-style-type: none"> • Less than ½ mile from Danforth Ave light rail station • Less than ½ mile to Pearsall library • Less than ½ mile to 5 parks



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

118 CLARKE AVE, JERSEY CITY

Region	West Bergen
Property type	2-family detached
Apartment 1	3 bedroom / 1 bathroom
Apartment 2	3 bedroom / 1 bathroom
Total acquisition cost ¹	US\$197,021
Total est. monthly rent	US\$2,620
Total est. annual expenses	US\$13,168
Estimated net yield	8.1%
Approximate land size	2,850 sq ft
Walk Score®	83
Other features	<ul style="list-style-type: none">• Less than ½ mile from West Side Ave light rail station• Less than ½ mile to City of Jersey City library branches• Close to Cortney Fricchione park



1. Total acquisition cost excludes estimated upfront renovation and repair expenses

Offer details and key dates

Date of PDS	24th October 2011
Opening Date	24th October 2011
First Offer Closing Date	21st November 2011
First Offer Allotment Date	25th November 2011
Despatch of holding statement for First Offer	30th November 2011
Trading of first allotment Units to commence	5th December 2011
Second Offer Closing Date	12th December 2011
Second Offer Allotment Date	16th December 2011
Despatch of holding statement for Second Offer	21st December 2011
Trading of second allotment Units to commence	28th December 2011
Final Offer Closing Date	9th January 2012
Final Offer Allotment Date	13th January 2012
Despatch of holding statement for Final Offer	18th January 2012
Trading of final allotment Units expected to commence	23rd January 2012