

15 December 2011

**NSX Code: URF
US Masters Residential Property Fund (Fund)
Property Purchasing Update 30 November 2011**

Property portfolio update

During the month of November, the Fund received conditional acceptances for 18 properties, with an estimated combined acquisition cost of US\$3.6 million. Based on the pre-purchase due diligence undertaken, it is estimated that these 18 properties will achieve annualised net yields of 8.0% to 11.0%.

The table below summarises the Fund's property acquisition activity for the month and since inception. Details of the properties purchased are provided on the following pages.

	# properties		Total acquisition costs (US\$ million) ¹		Estimated property net yield range (%p.a.) ²
	Month	Inception	Month	Inception	
Conditional acceptances received³	18	99	\$3.6m	\$18.5m	8.0% - 11.0%
Properties purchased	20	75	\$3.7m	\$14.9m	8.0% - 11.3%

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

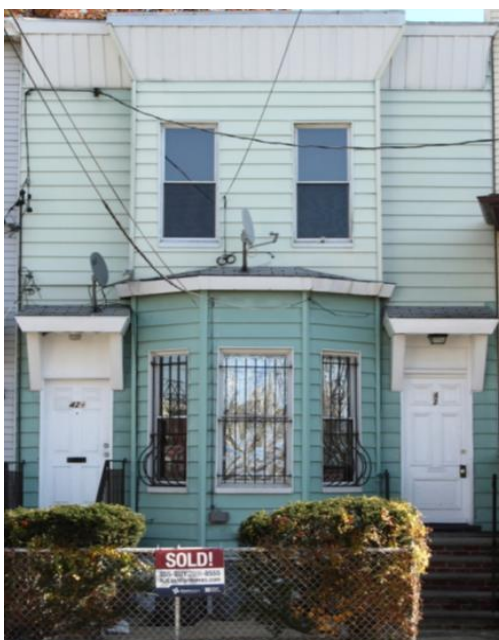
Fund cash update

As at 15 December 2011, the Fund has c.\$12.8 million in cash in AUD and c.US\$83.5 million has been converted from AUD to USD.

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: 42 CLERK ST, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 1 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled kitchens and bathrooms
- Cherry wood cabinets
- Granite countertops
- Approximate land size 2,059 sq ft

KEY STATISTICS:

Acquisition Date: 03 Nov 2011

Total Acquisition Cost: US\$111,032

Est. Monthly Rents:
 - Apt 1 US\$825
 - Apt 2 US\$800

Est. Annual Net Yield: 10.2%

OTHER COMMENTS:

- Less than ½ mile from Richard St light rail station
- Walking distance to Skinner Park
- Less than ½ mile to Claremont Library
- Walk Score®: 82

LOCATION:



ADDRESS: 596 BRAMHALL AVE, JERSEY CITY, NJ 07304

REGION: BERGEN LAFAYETTE



PROPERTY DESCRIPTION:

- 2-family attached (on one side)
- Apt. 1: 3 bed/3 bath
- Apt. 2: 3 bed/2 bath
- Hardwood floors
- Central heat & air conditioning
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date: 03 Nov 2011

Total Acquisition Cost: US\$225,172

Est. Monthly Rents:
- Apt 1 US\$1,875
- Apt 2 US\$1,675

Est. Annual Net Yield: 10.9%

OTHER COMMENTS:

- Less than ½ mile from Martin Luther King Dr. light rail station
- Less than ½ mile to Arlington Park
- Close to Miller Library
- Walk Score®: 83

LOCATION:



ADDRESS: 385 PRINCETON AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Brand new carpets
- Ceramic tiled kitchens and bathrooms
- Approximate land size 2,743 sq ft

KEY STATISTICS:

Acquisition Date: 04 Nov 2011

Total Acquisition Cost: US\$185,704

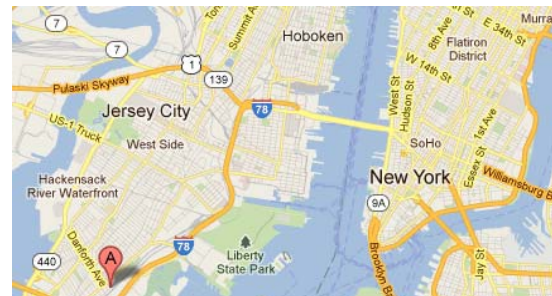
Est. Monthly Rents:
- Apt 1 US\$1,300
- Apt 2 US\$1,300

Est. Annual Net Yield: 10.4%

OTHER COMMENTS:

- Less than ¼ mile from Danforth Ave light rail station
- Close to Cochrane Field
- ¼ mile to Pearsall Library
- Walk Score®: 74

LOCATION:



ADDRESS: 23 DWIGHT ST, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled kitchens and bathrooms
- Approximate land size 2,375 sq ft

KEY STATISTICS:

Acquisition Date:	04 Nov 2011
Total Acquisition Cost:	US\$175,132
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$1,200
Est. Annual Net Yield:	10.0%

OTHER COMMENTS:

- 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
- Walk Score®: 63

LOCATION:



ADDRESS: 285 OLD BERGEN RD, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 3-family attached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Apt. 3: 3 bed/1 bath
- Hardwood floors
- Ceramic tiled kitchens and bathrooms
- Approximate land size 2,375 sq ft

KEY STATISTICS:

Acquisition Date: 08 Nov 2011

Total Acquisition Cost: US\$254,527

Est. Monthly Rents:

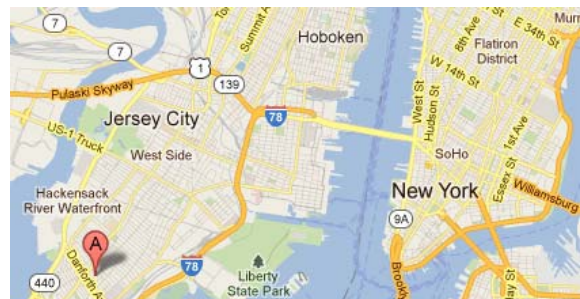
- Apt 1	US\$1,000
- Apt 2	US\$1,100
- Apt 3	US\$1,100

Est. Annual Net Yield: 9.6%

OTHER COMMENTS:

- Less than ½ mile to Pearsall Library
- Less than ½ mile to 4 parks
- Close to grocery outlets
- Walk Score®: 85

LOCATION:



ADDRESS: 90 ARLINGTON AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 1 bed/1 bath
- Apt. 2: 1 bed/1 bath
- Ceramic tiled bathrooms
- Approximate land size 1,667 sq ft

KEY STATISTICS:

Acquisition Date: 08 Nov 2011

Total Acquisition Cost: US\$79,309

Est. Monthly Rents:

- Apt 1 US\$900
- Apt 2 US\$650

Est. Annual Net Yield: 10.2%

OTHER COMMENTS:

- Less than ½ mile from Garfield Ave light rail station
- Close to Skinner Park
- Less than ½ mile to Claremont Library
- Walk Score®: 77

LOCATION:



ADDRESS: 138 WOODLAWN AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 4-family detached
- Apt. 1: 1 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Apt. 3: 2 bed/1 bath
- Apt. 4: 2 bed/1 bath
- Renovated ceramic tiled bathrooms and kitchens
- Brand new carpet in bedrooms
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date: 10 Nov 2011

Total Acquisition Cost: US\$284,110

Est. Monthly Rents:

- Apt 1	US\$850
- Apt 2	US\$1,000
- Apt 3	US\$1,000
- Apt 4	US\$1,000

Est. Annual Net Yield: 11.3%

OTHER COMMENTS:

- Less than ½ mile from Richard St. light rail station
- Less than ½ mile from Claremont Library
- Walking distance to Muhammad Ali Park
- Close to Elba Grocery
- Walk Score®: 77

LOCATION:



ADDRESS: 171 WEGMAN PKWY, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled kitchens
- Wood cabinets
- Granite countertops
- Approximate land size 2,675 sq ft

KEY STATISTICS:

Acquisition Date:	10 Nov 2011
Total Acquisition Cost:	US\$183,116
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$1,200
Est. Annual Net Yield:	10.3%

OTHER COMMENTS:

- Less than 1 mile from Richard St. light rail station
- Less than ½ mile from Claremont Library
- Less than ½ mile to 5 parks
- Walk Score®: 85

LOCATION:



ADDRESS: 402 ARMSTRONG AVE, JERSEY CITY, NJ 07305

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Brand new carpets
- Approximate land size 2,425 sq ft

KEY STATISTICS:

Acquisition Date:	10 Nov 2011
Total Acquisition Cost:	US\$195,858
Est. Monthly Rents:	
- Apt 1	US\$1,250
- Apt 2	US\$1,250
Est. Annual Net Yield:	8.0%

OTHER COMMENTS:

- Less than ½ mile to 4 parks
- Walking distance to Claremont Library
- Close to shopping and retail outlets
- Walk Score®: 83

LOCATION:



ADDRESS: 153 MYRTLE AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled kitchens
- Fully tiled bathrooms
- Wood cabinets
- Baseboard heating
- Approximate land size 2,325 sq ft

KEY STATISTICS:

Acquisition Date: 10 Nov 2011

Total Acquisition Cost: US\$179,157

Est. Monthly Rents:

- Apt 1 US\$1,185
- Apt 2 US\$1,140

Est. Annual Net Yield: 10.2%

OTHER COMMENTS:

- Less than ½ mile from Martin Luther King Dr. light rail station
- Less than ½ mile to Claremont Library
- Less than ½ mile to 3 parks
- Walk Score®: 80

LOCATION:



ADDRESS: 132 STEGMAN ST, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 3-family attached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Apt. 3: 3 bed/1 bath
- Brand new kitchens
- Ceramic tiled bathrooms
- Wood floors
- Approximate land size 2,000 sq ft

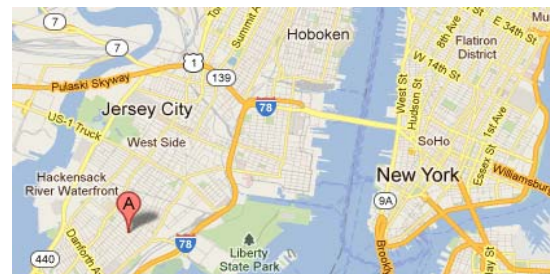
KEY STATISTICS:

Acquisition Date:	10 Nov 2011
Total Acquisition Cost:	US\$254,567
Est. Monthly Rents:	
- Apt 1	US\$1,100
- Apt 2	US\$1,100
- Apt 3	US\$1,100
Est. Annual Net Yield:	10.2%

OTHER COMMENTS:

- Less than ½ mile from Richard St light rail station
- Less than ½ mile to Claremont Library
- Walk Score®: 78

LOCATION:



ADDRESS: 53 SPRUCE ST, JERSEY CITY, NJ 07302

REGION: HEIGHTS



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled kitchens and bathrooms
- Hardwood floors
- Approximate land size 2,600 sq ft

KEY STATISTICS:

Acquisition Date:	10 Nov 2011
Total Acquisition Cost:	US\$163,726
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$1,200
Est. Annual Net Yield:	8.6%

OTHER COMMENTS:

- Less than 1 mile from 2nd St light rail station
- Less than ½ mile to Five Corners Library
- Less than ½ mile to 4 parks
- Walk Score®: 78

LOCATION:



ADDRESS: 15 BALDWIN AVE, JERSEY CITY, NJ 07304

REGION: JOURNAL SQUARE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- New carpet in bedrooms
- Approximate land size 2,150 sq ft

KEY STATISTICS:

Acquisition Date:	15 Nov 2011
Total Acquisition Cost:	US\$178,955
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$1,300
Est. Annual Net Yield:	8.7%

OTHER COMMENTS:

- Less than 1 mile to Journal Square PATH train station
- Less than ½ mile to Montgomery and Boyd-McGuinness Parks
- Walking distance to grocery outlets
- Walk Score®: 83

LOCATION:



ADDRESS: 98 RANDOLPH AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family attached (on one side)
- Apt. 1: 3 bed/2 bath
- Apt. 2: 1 bed/1 bath
- Ceramic tiled bathrooms
- Wood floors
- Approximate land size 2,116 sq ft

KEY STATISTICS:

Acquisition Date:	16 Nov 2011
Total Acquisition Cost:	US\$163,566
Est. Monthly Rents:	
- Apt 1	US\$1,300
- Apt 2	US\$900
Est. Annual Net Yield:	10.1%

OTHER COMMENTS:

- Less than ½ mile from Garfield Ave light rail station
- Less than ¼ mile to Skinner Park
- Less than ½ mile to Claremont Library
- Walk Score®: 77

LOCATION:



ADDRESS: 13 SHEFFIELD ST, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Wood cabinets
- Approximate land size 2,500 sq ft

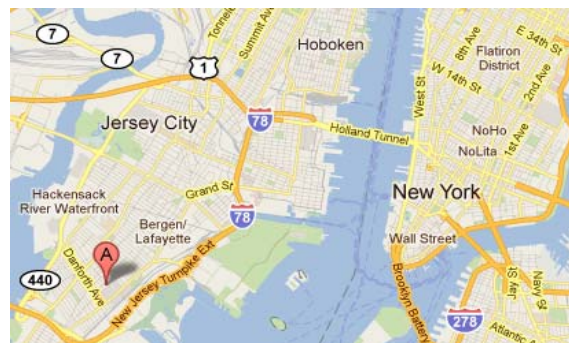
KEY STATISTICS:

Acquisition Date:	16 Nov 2011
Total Acquisition Cost:	US\$184,080
Est. Monthly Rents:	
- Apt 1	US\$1,250
- Apt 2	US\$1,250
Est. Annual Net Yield:	10.0%

OTHER COMMENTS:

- Less than ½ mile from Danforth Ave light rail station
- Less than ½ mile to Pearsall Library
- Less than ½ mile to 5 parks
- Walk Score®: 82

LOCATION:



ADDRESS: 118 CLARKE AVE, JERSEY CITY, NJ 07304

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Newly tiled bathroom (Apt. 1)
- Renovated kitchen (Apt. 2)
- Approximate land size 2,850 sq ft

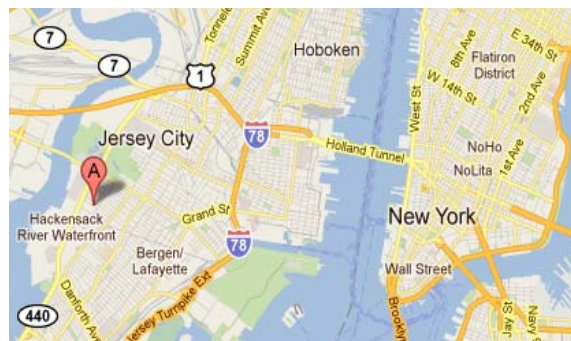
KEY STATISTICS:

Acquisition Date:	18 Nov 2011
Total Acquisition Cost:	US\$197,021
Est. Monthly Rents:	
- Apt 1	US\$1,335
- Apt 2	US\$1,285
Est. Annual Net Yield:	8.1%

OTHER COMMENTS:

- 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
- Walk Score®: 83

LOCATION:



ADDRESS: 80 WARNER AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled kitchens and bathrooms
- Brand new wood flooring
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date:	21 Nov 2011
Total Acquisition Cost:	US\$178,905
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$1,200
Est. Annual Net Yield:	10.1%

OTHER COMMENTS:

- Less than 1 mile from Richard St light rail station
- Less than ½ mile to 4 parks
- Less than 1 mile to Pearsall Library
- Walk Score®: 86

LOCATION:



ADDRESS: 198 MYRTLE AVE, JERSEY CITY, NJ 07304 (UNDER CONSTRUCTION)

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/2 bath
- Brand new carpet in living and bedrooms
- Ceramic tiled kitchens and bathrooms
- Renovated kitchens
- Approximate land size 1,767 sq ft

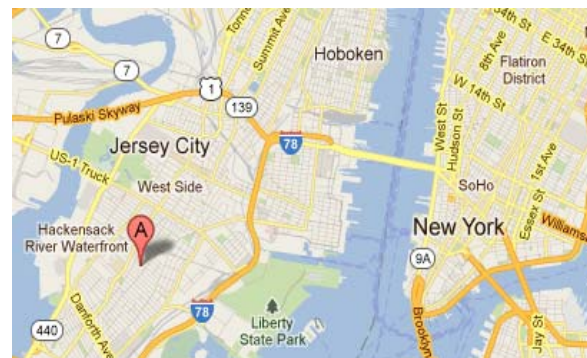
KEY STATISTICS:

Acquisition Date:	22 Nov 2011
Total Acquisition Cost:	US\$173,616
Est. Monthly Rents:	
- Apt 1	US\$1,150
- Apt 2	US\$1,150
Est. Annual Net Yield:	10.1%

OTHER COMMENTS:

- Less than ½ mile from Martin Luther King Dr. light rail station
- Walking distance to Claremont Library
- Less than ½ mile to Audubon Park and Fulton Avenue Park
- Walk Score®: 82

LOCATION:



ADDRESS: 294 DUNCAN AVE, JERSEY CITY, NJ 07306

REGION: JOURNAL SQUARE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled kitchens
- Carpet throughout
- Approximate land size 2,000 sq ft

KEY STATISTICS:

Acquisition Date: 30 Nov 2011

Total Acquisition Cost: US\$146,973

Est. Monthly Rents:
- Apt 1 US\$875
- Apt 2 US\$900

Est. Annual Net Yield: 8.3%

OTHER COMMENTS:

- Less than 1 mile to Marion Library
- Less than ½ mile to Lincoln Park
- Close to grocery and retail outlets
- Walk Score®: 63

LOCATION:



ADDRESS: 448 WAYNE ST, JERSEY CITY, NJ 07306

REGION: JOURNAL SQUARE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Approximate land size 1,975 sq ft

KEY STATISTICS:

Acquisition Date:	30 Nov 2011
Total Acquisition Cost:	US\$188,850
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$1,100
Est. Annual Net Yield:	8.0%

OTHER COMMENTS:

- Less than 1 mile from Journal Square PATH train stop
- Less than ½ mile to Montgomery Park
- Close to Five Corners Library
- Walk Score®: 88

LOCATION:

