

16 January 2012

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

### Property portfolio update

During the month of December, the Fund received conditional acceptances for 5 properties, with an estimated combined acquisition cost of US\$0.9 million. Based on the pre-purchase due diligence undertaken, it is estimated that these 5 properties will achieve annualised net yields of 8.4% to 12.1%.

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) <sup>1</sup>		Estimated property net yield range (%p.a.) <sup>2</sup>
	Month	Inception	Month	Inception	
<b>Conditional acceptances received<sup>3</sup></b>	5	80	\$0.9 m	\$14.5m	8.4% - 12.1%
<b>Properties purchased</b>	18	93	\$3.8m	\$18.6m	8.0% - 13.7%

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.

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:** 126 CHESTNUT AVE, JERSEY CITY, NJ 07306

**REGION:** JOURNAL SQUARE



## PROPERTY DESCRIPTION:

- 3-family attached
- Apt. 1: 4 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Apt. 3: 3 bed/1 bath
- Fully tiled bathrooms
- Ceramic tiled kitchens (Apt. 2 and Apt. 3)
- Approximate land size 2,208 sq ft

## KEY STATISTICS:

**Acquisition Date:** 6 Dec 2011

**Total Acquisition Cost:** US\$359,731

### Est. Monthly Rents:

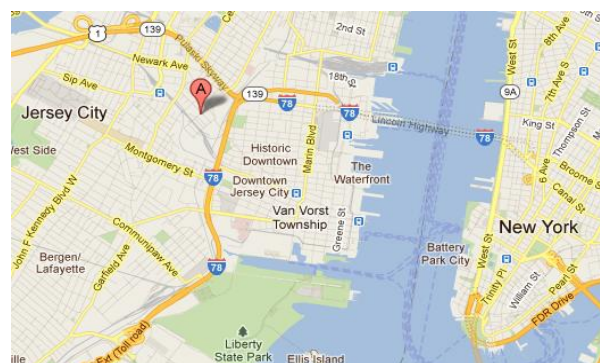
- Apt 1	US\$1,368
- Apt 2	US\$1,225
- Apt 3	US\$1,150

**Est. Annual Net Yield:** 8.0%

## OTHER COMMENTS:

- Less than ½ mile to Journal Square PATH train station
- Less than ½ mile to Enos Jones Park and Mary Benson Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 85

## LOCATION:



**ADDRESS:** 152 SHERMAN AVE, JERSEY CITY, NJ 07307

**REGION:** HEIGHTS



## PROPERTY DESCRIPTION:

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

## KEY STATISTICS:

<b>Acquisition Date:</b>	6 Dec 2011
<b>Total Acquisition Cost:</b>	US\$172,662
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,200
- Apt 2	US\$1,200
<b>Est. Annual Net Yield:</b>	8.0%

## OTHER COMMENTS:

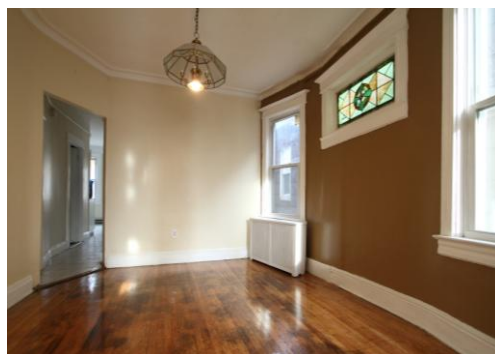
- Less than ½ mile to 2nd St. light rail station
- Less than ½ mile to Riverview Park and Madison Street Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 88

## LOCATION:



**ADDRESS:** 180 WEGMAN PKWY, JERSEY CITY, NJ 07305

**REGION:** GREENVILLE



## PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 5 bed/2 bath
- Wooden floors
- Ceramic tiled bathrooms and kitchens
- Approximate land size 3,150 sq ft

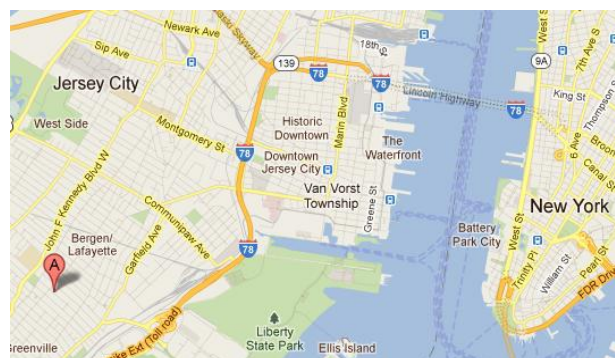
## KEY STATISTICS:

<b>Acquisition Date:</b>	6 Dec 2011
<b>Total Acquisition Cost:</b>	US\$174,196
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,200
- Apt 2	US\$1,300
<b>Est. Annual Net Yield:</b>	10.6%

## OTHER COMMENTS:

- Approx. ½ mile to Richard St. light rail station
- Walking distance to Audubon Park and Fulton Avenue Park
- Short walk to shopping and grocery outlets
- Walk Score®: 85

## LOCATION:





**ADDRESS:** 85 BROWN PL, JERSEY CITY, NJ 07305

**REGION:** GREENVILLE



## PROPERTY DESCRIPTION:

- 3-family attached
- Apt. 1: 3 bed/2 bath
- Apt. 2: 2 bed/1 bath
- Apt. 3: 2 bed/1 bath
- Ceramic tiled bathrooms
- Granite/marble countertops (Apt. 2 and Apt. 3)
- Approximate land size 2,200 sq ft

## KEY STATISTICS:

**Acquisition Date:** 12 Dec 2011

**Total Acquisition Cost:** US\$178,720

**Est. Monthly Rents:**

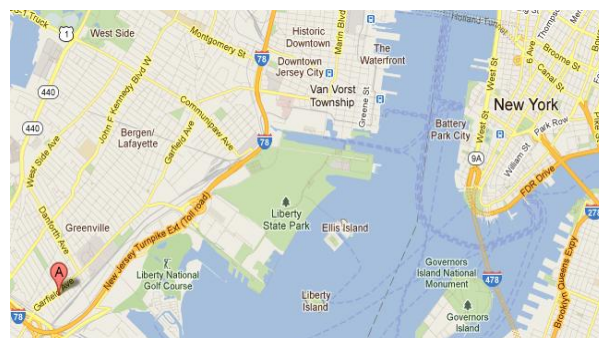
- Apt 1	US\$1,200
- Apt 2	US\$850
- Apt 3	US\$850

**Est. Annual Net Yield:** 10.0%

## OTHER COMMENTS:

- Less than 1 mile to E 45th Street light rail station
- Less than ½ mile to Columbia Park and Mercer County Park
- Walking distance to Pearsall Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 78

## LOCATION:



**ADDRESS:** 1320 44TH ST, NORTH BERGEN, NJ 07047

**REGION:** NORTH BERGEN



## PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/2 bath
- Apt. 2: 2 bed/1 bath
- Newly renovated kitchens
- Fully renovated bathrooms
- New carpet in bedrooms
- Approximate land size 2,500 sq ft

## KEY STATISTICS:

<b>Acquisition Date:</b>	13 Dec 2011
<b>Total Acquisition Cost:</b>	US\$234,143
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,350
- Apt 2	US\$1,200
<b>Est. Annual Net Yield:</b>	8.0%

## OTHER COMMENTS:

- Less than ½ mile to Tonnelle Ave. light rail station
- Less than ½ mile to Shuetzen Park and Columbia Park
- Short walk to shopping and grocery outlets
- Walk Score®: 77

## LOCATION:



**ADDRESS:** 603 GARFIELD AVE, JERSEY CITY, NJ 07305

**REGION:** GREENVILLE



## PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 4 bed/1 bath
- Full size appliances
- Ceramic tiled kitchens and bathrooms
- Approximate land size 1,804 sq ft

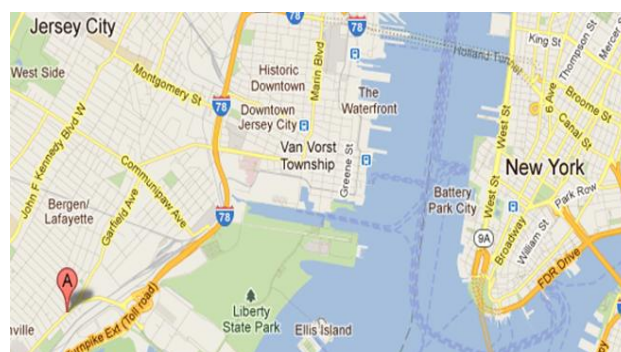
## KEY STATISTICS:

<b>Acquisition Date:</b>	15 Dec 2011
<b>Total Acquisition Cost:</b>	US\$168,771
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,200
- Apt 2	US\$1,400
<b>Est. Annual Net Yield:</b>	12.0%

## OTHER COMMENTS:

- Walking distance to Richard St. light rail station
- Less than ½ mile to Bayside Park and Skinner Park
- Around ½ a mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 63

## LOCATION:





**ADDRESS:** 166 BELMONT 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
- Hardwood floors
- Ceramic tiled bathrooms
- Approximate land size 2,500 sq ft

## KEY STATISTICS:

**Acquisition Date:** 16 Dec 2011

**Total Acquisition Cost:** US\$229,628

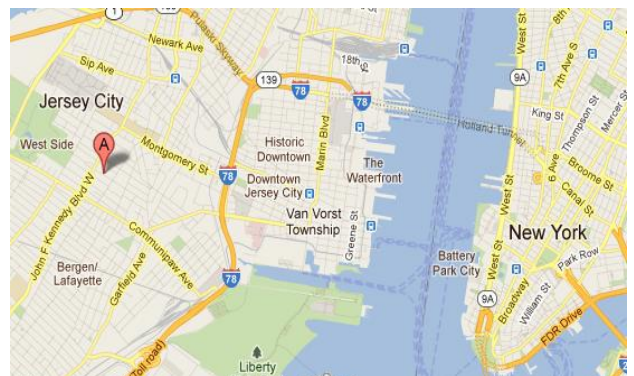
**Est. Monthly Rents:**  
- Apt 1 US\$1,405  
- Apt 2 US\$1,405

**Est. Annual Net Yield:** 8.0%

## OTHER COMMENTS:

- Less than 1 mile to Martin Luther King Dr. light rail station and Journal Square 33rd PATH train station
- Walking distance to Boyd-McGuinness Park
- Less than ½ mile to Miller Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 88

## LOCATION:





**ADDRESS:** 614 BRAMHALL AVE, JERSEY CITY, NJ 07304

**REGION:** BERGEN-LAFAYETTE



## PROPERTY DESCRIPTION:

- 3-family attached (on one side)
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Apt. 3: 2 bed/1 bath
- Ceramic tiled kitchens and bathrooms (Apt.2 and Apt. 3)
- Wooden floors (Apt. 2 and Apt. 3)
- Full size appliances (Apt. 2 and Apt. 3)
- Approximate land size 1,865 sq ft

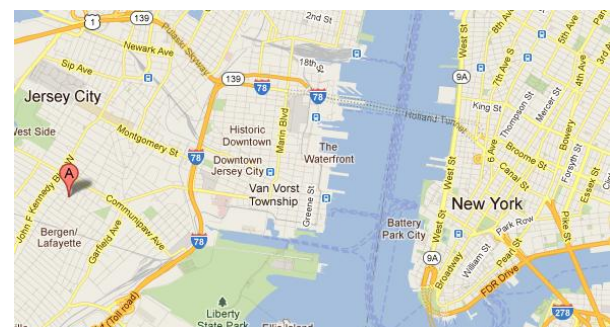
## KEY STATISTICS:

<b>Acquisition Date:</b>	16 Dec 2011
<b>Total Acquisition Cost:</b>	US\$289,390
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,250
- Apt 2	US\$1,150
- Apt 3	US\$1,150
<b>Est. Annual Net Yield:</b>	10.3%

## OTHER COMMENTS:

- Less than ½ mile to Martin Luther King Dr. light rail station
- Less than ½ mile to Arlington Park
- Walking distance to Miller Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 82

## LOCATION:



**ADDRESS:** 219 BIDWELL 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
- Carpeted
- Full size appliances
- Approximate land size 2,125 sq ft

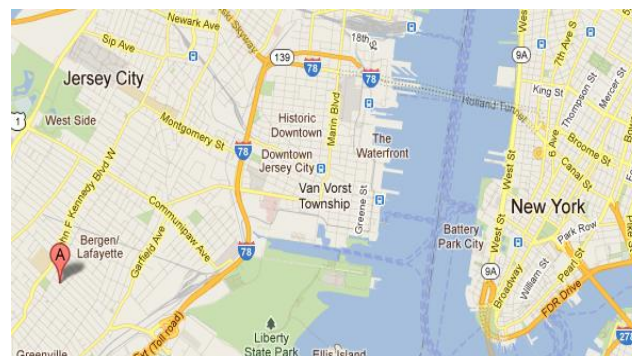
## KEY STATISTICS:

<b>Acquisition Date:</b>	22 Dec 2011
<b>Total Acquisition Cost:</b>	US\$149,002
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,200
- Apt 2	US\$1,100
<b>Est. Annual Net Yield:</b>	10.0%

## OTHER COMMENTS:

- Approx. ½ mile to Martin Luther King Dr. light rail station
- Walking distance to Audubon Park and Fulton Avenue Park
- Less than ¼ mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 85

## LOCATION:



**ADDRESS:** 590 BRAMHALL AVE, JERSEY CITY, NJ 07304

**REGION:** BERGEN-LAFAYETTE



## PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled kitchens and bathrooms
- Carpeted
- Full size appliances
- Approximate land size 2,724 sq ft

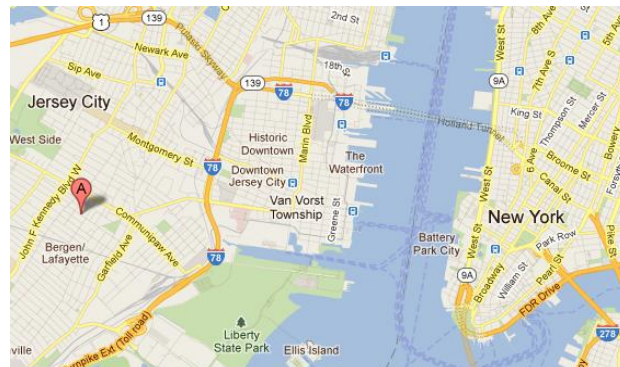
## KEY STATISTICS:

<b>Acquisition Date:</b>	22 Dec 2011
<b>Total Acquisition Cost:</b>	US\$139,130
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,170
- Apt 2	US\$1,100
<b>Est. Annual Net Yield:</b>	10.5%

## OTHER COMMENTS:

- Less than ½ mile to Martin Luther King Dr. light rail station
- Less than ½ mile to Arlington Park
- Walking distance to Miller Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 83

## LOCATION:





**ADDRESS:** 142 VAN NOSTRAND AVE, JERSEY CITY, NJ 07306

**REGION:** GREENVILLE



## PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled kitchens and bathrooms
- Carpeted
- Approximate land size 2,475 sq ft

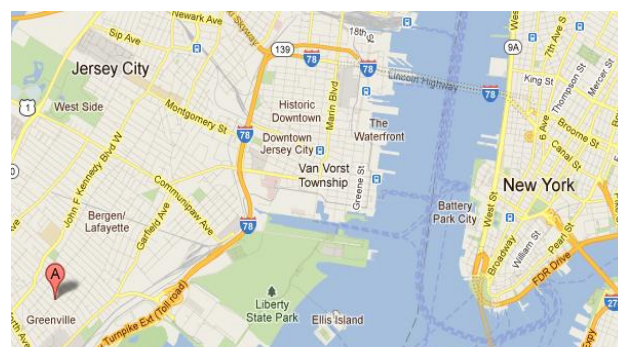
## KEY STATISTICS:

<b>Acquisition Date:</b>	22 Dec 2011
<b>Total Acquisition Cost:</b>	US\$146,105
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,150
- Apt 2	US\$1,150
<b>Est. Annual Net Yield:</b>	11.0%

## OTHER COMMENTS:

- Less than ½ mile to Richard St. light rail station
- Walking distance to Muhammad Ali Park and Fulton Avenue Park
- Less than ½ mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 85

## LOCATION:



**ADDRESS:** 58 BERGEN AVE, JERSEY CITY, NJ 07305

**REGION:** GREENVILLE



## PROPERTY DESCRIPTION:

- 4-family detached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Apt. 3: 2 bed/1 bath
- Apt. 4: 2 bed/1 bath
- Wooden floors
- Ceramic tiled kitchens and bathrooms
- Approximate land size 2,508 sq ft

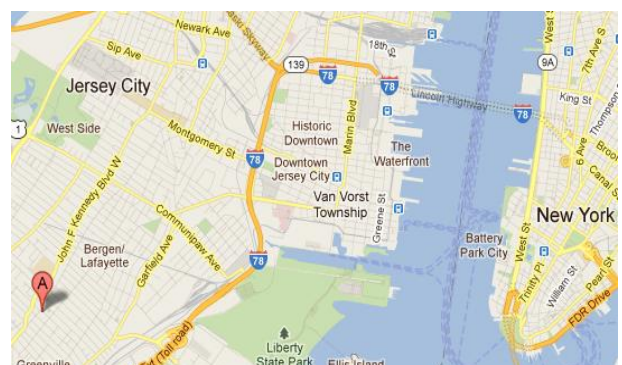
## KEY STATISTICS:

<b>Acquisition Date:</b>	28 Dec 2011
<b>Total Acquisition Cost:</b>	US\$336,575
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1050
- Apt 2	US\$1050
- Apt 3	US\$1050
- Apt 4	US\$1050
<b>Est. Annual Net Yield:</b>	10.4%

## OTHER COMMENTS:

- Less than 1 mile to West Side Ave. light rail station
- Walking distance to Fulton Avenue Park and Audubon Park
- Less than ½ mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 86

## LOCATION:



**ADDRESS:** 27 EASTERN PKWY, 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
- Wooden floors
- Ceramic tiled bathrooms
- Approximate land size 2,625 sq ft

## KEY STATISTICS:

<b>Acquisition Date:</b>	28 Dec 2011
<b>Total Acquisition Cost:</b>	US\$304,569
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$800
- Apt 2	US\$1,000
- Apt 3	US\$1,000
- Apt 4	US\$1,000
<b>Est. Annual Net Yield:</b>	10.1%

## OTHER COMMENTS:

- Less than ½ mile to Richard St. light rail station
- Less than ½ mile to Muhammad Ali Park and Bayside Park
- Around ½ mile to Pearsall Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 75

## LOCATION:





**ADDRESS:** 94 MALLORY AVE, JERSEY CITY, NJ 07304

**REGION:** WEST BERGEN



## PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/3 bath
- Hardwood floors
- Ceramic tiled kitchens and bathrooms
- Full size appliances
- Approximate land size 1,485 sq ft

## KEY STATISTICS:

**Acquisition Date:** 28 Dec 2011

**Total Acquisition Cost:** US\$158,971

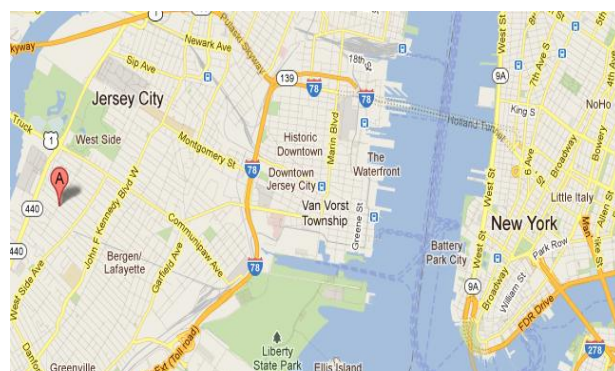
**Est. Monthly Rents:**  
 - Apt 1 US\$980  
 - Apt 2 US\$950

**Est. Annual Net Yield:** 8.2%

## OTHER COMMENTS:

- Walking distance to West Side Ave. light rail station
- Approx. ½ mile to Courtney Fricchione Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 88

## LOCATION:



**ADDRESS:** 208 CLINTON AVE, JERSEY CITY, NJ 07304

**REGION:** WEST BERGEN



## PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 4 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Approximate land size 2,425 sq ft

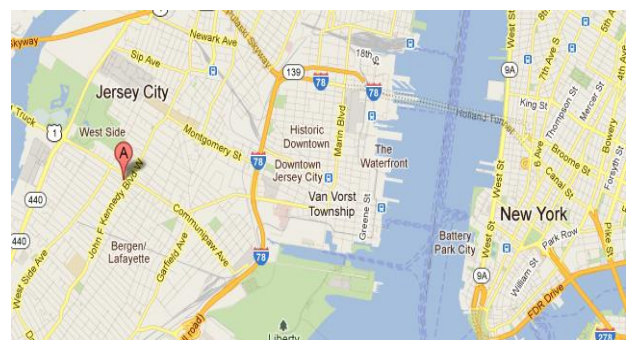
## KEY STATISTICS:

<b>Acquisition Date:</b>	29 Dec 2011
<b>Total Acquisition Cost:</b>	US\$183,795
<b>Est. Monthly Rents:</b>	
- Apt 1	US\$1,200
- Apt 2	US\$1,300
<b>Est. Annual Net Yield:</b>	8.9%

## OTHER COMMENTS:

- Less than ½ mile to Martin Luther King Dr. light rail station
- Approx ½ mile to Boyd-McGuinness Park and Arlington Park
- Walking distance to Miller Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 82

## LOCATION:



**ADDRESS:** 222 GRANT AVE, JERSEY CITY, NJ 07306

**REGION:** WEST BERGEN



## PROPERTY DESCRIPTION:

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

## KEY STATISTICS:

**Acquisition Date:** 29 Dec 2011

**Total Acquisition Cost:** US\$174,306

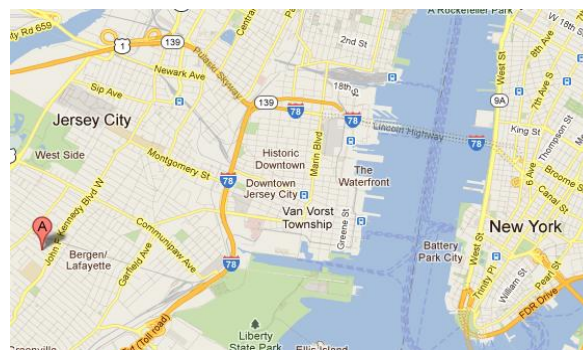
**Est. Monthly Rents:**  
 - Apt 1 US\$1,200  
 - Apt 2 US\$1,100

**Est. Annual Net Yield:** 8.8%

## OTHER COMMENTS:

- Walking distance to West Side Ave. light rail station
- Less than ½ mile to Audubon Park and Courtney Fricchione Park
- Close to shopping and grocery outlets
- Walk Score®: 85

## LOCATION:





**ADDRESS:** 64 STEGMAN ST, JERSEY CITY, NJ 07305

**REGION:** GREENVILLE



## PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 5 bed/2 bath
- Apt. 2: 4 bed/2 bath
- Hardwood floors
- Ceramic tiled kitchens and bathrooms
- Brand new carpets
- Approximate land size 2,500 sq ft

## KEY STATISTICS:

**Acquisition Date:** 29 Dec 2011

**Total Acquisition Cost:** US\$214,234

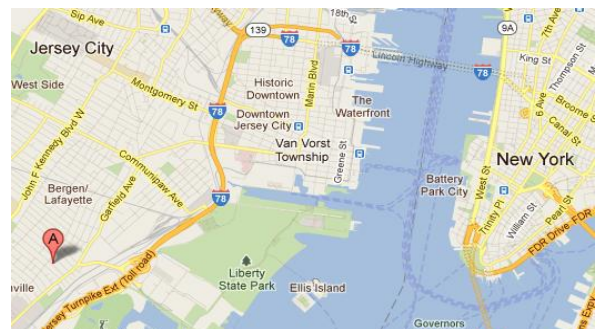
**Est. Monthly Rents:**  
- Apt 1 US\$1,900  
- Apt 2 US\$1,600

**Est. Annual Net Yield:** 13.7%

## OTHER COMMENTS:

- ¼ mile to Richard St. light rail station
- Close to Muhammad Ali Park and Bayside Park
- Less than ½ mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 72

## LOCATION:



**ADDRESS:** 139 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
- Brand new carpet (Apt. 1)
- Hardwood floors (Apt. 2)
- Ceramic tiled kitchens and bathrooms
- Approximate land size 2,800 sq ft

## KEY STATISTICS:

**Acquisition Date:** 29 Dec 2011

**Total Acquisition Cost:** US\$170,624

**Est. Monthly Rents:**  
 - Apt 1 US\$1,170  
 - Apt 2 US\$1,100

**Est. Annual Net Yield:** 10.0%

## OTHER COMMENTS:

- Approx. ½ mile to Richard St. light rail station
- Close to Audubon Park and Fulton Avenue Park
- Approx. ¼ mile to Claremont Library
- Walking distance to shops and restaurants
- Walk Score®: 85

## LOCATION:

