

21 February 2012

NSX Code: URF
US Masters Residential Property Fund (Fund)
Property Purchasing Update 31 January 2012

Property portfolio update

During the month of January, the Fund received conditional acceptances for 8 properties, with an estimated combined acquisition cost of US\$1.5 million. Based on the pre-purchase due diligence undertaken, it is estimated that these 8 properties will achieve annualised net yields of 7.8% to 11.9%.

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	8	79	\$1.5m	\$13.9m	7.8% - 11.9%
Properties purchased	8	101	\$1.5m	\$20.1m	8.0% - 10.5%

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: 397 UNION ST, JERSEY CITY, NJ 07304

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Wooden floors
- Approximate land size 1,755 sq ft

KEY STATISTICS:

Acquisition Date: 11 Jan 2012

Total Acquisition Cost: US\$142,683

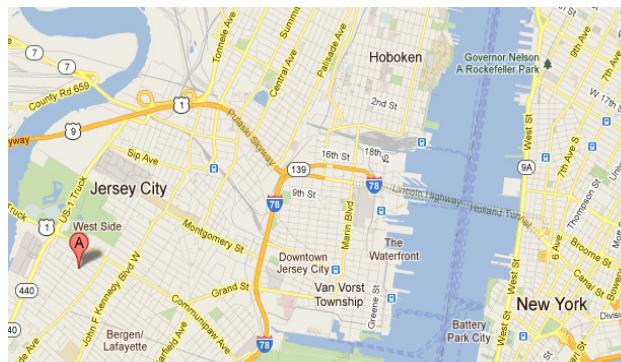
Est. Monthly Rents:
 - Apt 1 US\$1,200
 - Apt 2 US\$1,000

Est. Annual Net Yield: 9.3%

OTHER COMMENTS:

- Less than 1 mile to Lincoln Park and Courtney Fricchione Park
- Less than ¼ mile to West Bergen Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 88

LOCATION:



ADDRESS: 15 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 bathrooms and kitchens
- Wooden floors
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date: 12 Jan 2012

Total Acquisition Cost: US\$173,891

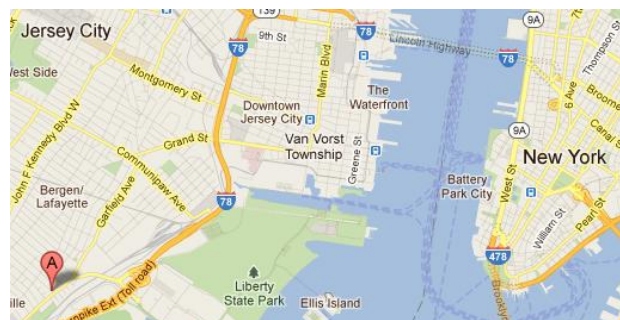
Est. Monthly Rents:
 - Apt 1 US\$1,200
 - Apt 2 US\$1,200

Est. Annual Net Yield: 9.8%

OTHER COMMENTS:

- Less than ¼ mile to Richard Street light rail station
- Less than ¼ mile to Bayside Park and Muhammad Ali Park
- Approx ½ mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 63

LOCATION:



ADDRESS: 11 WEST 28TH ST, BAYONNE, NJ 07002

REGION: BAYONNE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 4 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled bathrooms
- Full size appliances
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date: 12 Jan 2012

Total Acquisition Cost: US\$204,075

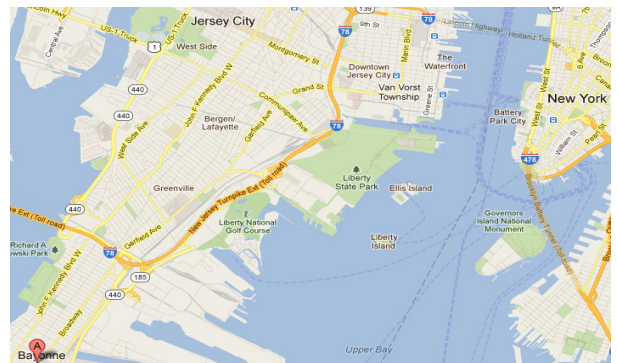
Est. Monthly Rents:
- Apt 1 US\$1,350
- Apt 2 US\$1,200

Est. Annual Net Yield: 8.0%

OTHER COMMENTS:

- Less than ½ mile to 22nd St and RT 440 light rail stations
- Less than 1 mile to Stephen R. Gregg Bay Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 86

LOCATION:



ADDRESS: 11 BAYVIEW AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 4 bed/1 bath
- Ceramic tiled bathrooms
- Full size appliances
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date: 13 Jan 2012

Total Acquisition Cost: US\$173,761

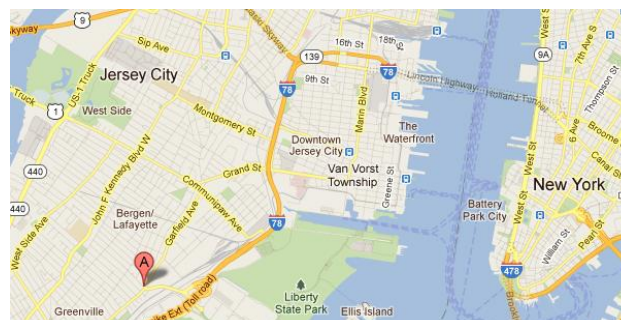
Est. Monthly Rents:
 - Apt 1 US\$1,200
 - Apt 2 US\$1,200

Est. Annual Net Yield: 10.1%

OTHER COMMENTS:

- Less than ¼ mile to Richard Street light rail station
- Less than ½ mile to Bayside Park, Skinner Park and Muhammad Ali Park
- Approx ½ mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 74

LOCATION:



ADDRESS: 45 AUDUBON AVE, JERSEY CITY, NJ 07305

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 4 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Wooden floors
- Approximate land size 2,490 sq ft

KEY STATISTICS:

Acquisition Date: 17 Jan 2012

Total Acquisition Cost: US\$233,898

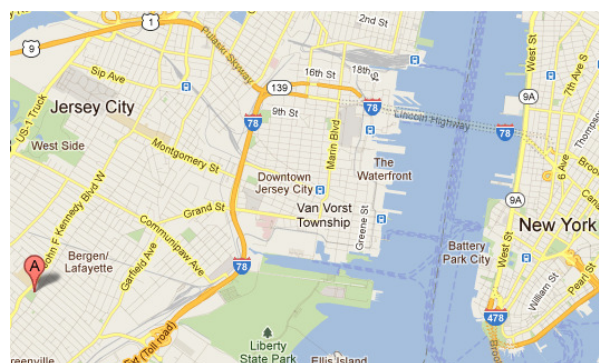
Est. Monthly Rents:
 - Apt 1 US\$1,300
 - Apt 2 US\$1,350

Est. Annual Net Yield: 8.4%

OTHER COMMENTS:

- Approx. ½ mile to West Side Ave. light rail station
- Less than ¼ mile to Audubon Park and Fulton Avenue Park
- Approx ¼ mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 86

LOCATION:



ADDRESS: 5 EXETER RD, JERSEY CITY, NJ 07305

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 3 bed/2 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Wooden floors
- Full size appliances
- Approximate land size 2,336 sq ft

KEY STATISTICS:

Acquisition Date: 17 Jan 2012

Total Acquisition Cost: US\$213,959

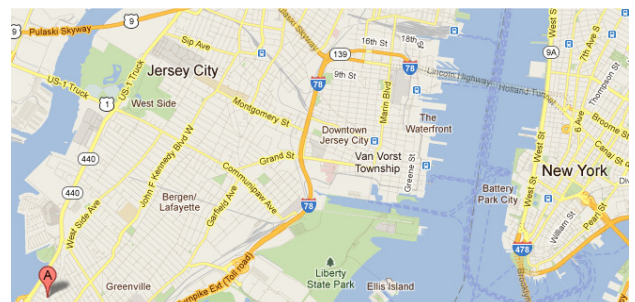
Est. Monthly Rents:
- Apt 1 US\$1,670
- Apt 2 US\$1,000

Est. Annual Net Yield: 8.4%

OTHER COMMENTS:

- Less than ½ mile to McGovern Park, Columbia Park and Mercer County Park
- Less than 1 mile to Pearsall Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 57

LOCATION:



ADDRESS: 35 PEARSALL AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 3-family attached
- Apt. 1: 1 bed/1 bath
- Apt. 2: 1 bed/1 bath
- Apt. 3: 1 bed/1 bath
- Ceramic tiled bathrooms
- Hardwood floors
- Granite countertops
- Approximate land size 2,000 sq ft

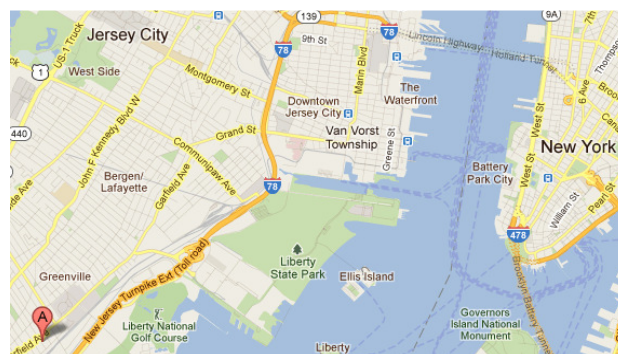
KEY STATISTICS:

Acquisition Date:	26 Jan 2012
Total Acquisition Cost:	US\$203,655
Est. Monthly Rents:	
- Apt 1	US\$950
- Apt 2	US\$950
- Apt 3	US\$950
Est. Annual Net Yield:	10.5%

OTHER COMMENTS:

- Less than ¼ mile to Danforth Ave light rail station
- Less than ½ mile to Columbia Park and Fems Park
- Less than ¼ mile to Pearsall Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 75

LOCATION:



ADDRESS: 41 WEST 47TH ST, BAYONNE, NJ 07002

REGION: BAYONNE



PROPERTY DESCRIPTION:

- 2-family attached (on 1 side)
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Carpeted
- Ceramic tiled bathrooms
- Approximate land size 2,083 sq ft

KEY STATISTICS:

Acquisition Date: 27 Jan 2012

Total Acquisition Cost: US\$138,678

Est. Monthly Rents:
 - Apt 1 US\$1,000
 - Apt 2 US\$1,000

Est. Annual Net Yield: 8.1%

OTHER COMMENTS:

- Less than ½ mile to E 45th St light rail station
- Less than ½ mile to Stephen R. Gregg Bayonne Park
- Less than 1¼ mile to Pearsall Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 85

LOCATION:

