

13 April 2012

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

Property portfolio update

During the month of March, the Fund received conditional acceptances for 11 properties, with an estimated combined acquisition cost of US\$4.2 million. Based on the pre-purchase due diligence undertaken, it is estimated that these 11 properties will achieve annualised net yields of 5.0% to 11.4%.

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	11	72	\$4.2m	\$15.6m	5.0% - 11.4%
Properties purchased	4	122	\$0.6m	\$23.8m	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: 754 GARFIELD AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Wooden floors
- Ceramic tiled bathrooms
- Full sized appliances
- Approximate land size 3,093 sq ft

KEY STATISTICS:

Acquisition Date: 07 Mar 2012

Total Acquisition Cost: US\$164,001

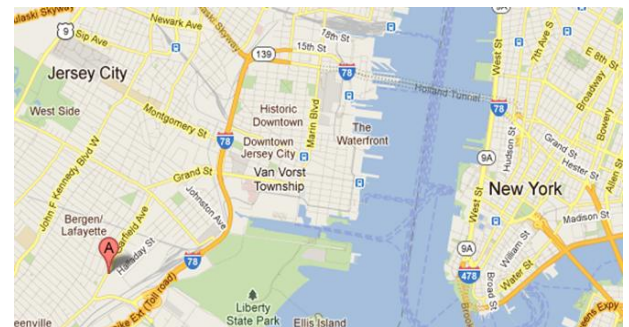
Est. Monthly Rents:
- Apt 1 US\$1,125
- Apt 2 US\$1,225

Est. Annual Net Yield: 10.2%

OTHER COMMENTS:

- Less than ½ mile to Garfield Avenue light rail station
- Less than ¼ mile to Skinner Park
- Less than ½ mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 74

LOCATION:



ADDRESS: 156 OLD BERGEN ROAD, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathrooms
- Full sized appliances
- Approximate land size 1,775 sq ft

KEY STATISTICS:

Acquisition Date: 07 Mar 2012

Total Acquisition Cost: US\$129,233

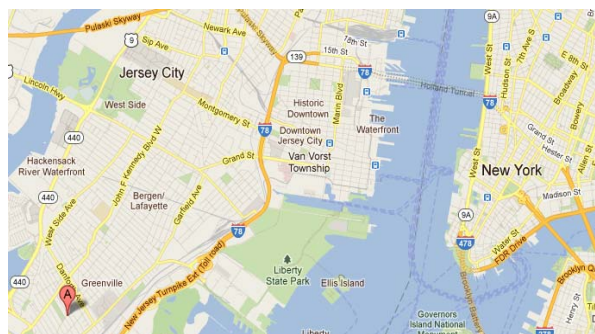
Est. Monthly Rents:
 - Apt 1 US\$1,000
 - Apt 2 US\$1,000

Est. Annual Net Yield: 10.5%

OTHER COMMENTS:

- Less than ½ mile to Columbia Park, Fems Park, McGovern Park and Mercer County Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 78

LOCATION:



ADDRESS: 888 SUMMIT AVENUE, JERSEY CITY, NJ 07302

REGION: JERSEY CITY HEIGHTS



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Ceramic, linoleum and carpeted floors
- Approximate land size 2,300 sq ft

KEY STATISTICS:

Acquisition Date: 27 Mar 2012

Total Acquisition Cost: US\$188,775

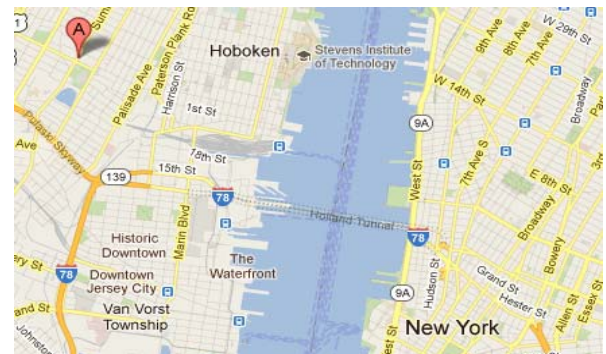
Est. Monthly Rents:
- Apt 1 US\$1,300
- Apt 2 US\$1,300

Est. Annual Net Yield: 8.0%

OTHER COMMENTS:

- Less than ½ mile to Pershing Field, Golden Park and Leonard Gordon Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 89

LOCATION:



ADDRESS: 340 BRAMHALL AVE, JERSEY CITY, NJ 07305

REGION: BERGEN-LAFAYETTE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathrooms
- Ceramic, linoleum and wooden floors
- Approximate land size 1,190 sq ft

KEY STATISTICS:

Acquisition Date: 28 Mar 2012

Total Acquisition Cost: US\$123,853

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

Est. Annual Net Yield: 9.6%

OTHER COMMENTS:

- Less than ½ mile to Garfield Avenue light rail station
- Less than ½ mile to Lafayette Park and Arlington Park
- Less than 1 mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 75

LOCATION:

