

15 May 2012

NSX Code: URF
US Masters Residential Property Fund (Fund)
Property Purchasing Update 30 April 2012

Property portfolio update

During the month of April, the Fund received conditional acceptances for 38 properties, with an estimated combined acquisition cost of US\$11.3 million. Based on the pre-purchase due diligence undertaken, it is estimated that these 38 properties will achieve annualised net yields of 4.7% to 12.2%.

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	Month
Conditional acceptances received³	38	99	\$11.3m	\$23.0m	4.7% - 12.2%
Properties purchased	10	132	\$3.7m	\$27.5m	5.7% - 10.3%

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 update

The Fund has made a decision to raise additional capital and as part of this the Responsible Entity will apply for admission to the Official List of the Australian Securities Exchange (ASX). The ASX has provided in principle waivers that would allow the Fund to be considered an investment entity, relaxing restrictions which previously prevented the Fund achieving ASX listing. As part of the capital raising the Fund will seek NSX's approval to suspend trading on the NSX and, following admission to the Official List of ASX, to withdraw its listing on the NSX.

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: 140 RANDOLPH AVE, JERSEY CITY, NJ 07306

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Full size appliances
- Ceramic tiled bathrooms
- Approximate land size 1,875 sq ft

KEY STATISTICS:

Acquisition Date: 4 Apr 2012

Total Acquisition Cost: US\$183,975

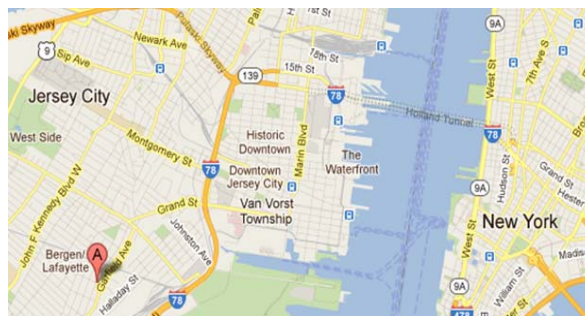
Est. Monthly Rents:
- Apt 1 US\$1,200
- Apt 2 US\$1,200

Est. Annual Net Yield: 10.2%

OTHER COMMENTS:

- Less than ¼ mile to Garfield Avenue light rail station
- Less than ½ mile to Skinner Park and Arlington Park
- Less than ½ mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 68

LOCATION:



ADDRESS: 123-125 NEWMAN AVE, JERSEY CITY, NJ 07002

REGION: BAYONNE



PROPERTY DESCRIPTION:

- 3-family detached
- Apt. 1: 3 bed/2 bath
- Apt. 2: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathrooms
- Carpeted bedrooms
- Approximate land size 3,045 sq ft

KEY STATISTICS:

Acquisition Date:	19 Apr 2012
Total Acquisition Cost:	US\$329,896
Est. Monthly Rents:	
- Apt 1	US\$1,320
- Apt 2	US\$1,270
- Apt 3	US\$1,270
Est. Annual Net Yield:	6.7%

OTHER COMMENTS:

- Less than ¼ mile to 8th Street light rail station
- Less than 1 mile to Faber Park and North Shore Waterfront Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 77

LOCATION:



ADDRESS: 466 MERCER ST, JERSEY CITY, NJ 07302

REGION: JOURNAL SQUARE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 3 bed/1 bath
- Carpeted
- Ceramic tiled kitchens and bathrooms
- Full size appliances
- Approximate land size 2,414 sq ft

KEY STATISTICS:

Acquisition Date: 20 Apr 2012

Total Acquisition Cost: US\$202,958

Est. Monthly Rents:
- Apt 1 US\$1,250
- Apt 2 US\$1,300

Est. Annual Net Yield: 8.4%

OTHER COMMENTS:

- Approx. ¼ mile to Van Vorst Park and Meluso Park
- Less than ¼ mile to Jersey City Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 92

LOCATION:



ADDRESS: 338 BRAMHALL AVE, JERSEY CITY, NJ 07304

REGION: BERGEN-LAFAYETTE



PROPERTY DESCRIPTION:

- 2-family attached (1-side)
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathrooms
- Full size appliances
- Carpeted
- Approximate land size 1,200 sq ft

KEY STATISTICS:

Acquisition Date:	20 Apr 2012
Total Acquisition Cost:	US\$188,977
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$1,200
Est. Annual Net Yield:	10.3%

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:



ADDRESS: 351 5TH ST, JERSEY CITY, NJ 07302

REGION: DOWNTOWN



PROPERTY DESCRIPTION:

- 3-family attached
- Apt. 1: 1 bed/1 bath
- Apt. 2: 1 bed/1 bath
- Apt. 3: 1 bed/1 bath
- Full size appliances
- Wooden floors
- Ceramic tiled bathrooms
- Approximate land size 1,615 sq ft

KEY STATISTICS:

Acquisition Date: 20 Apr 2012

Total Acquisition Cost: US\$435,128

Est. Monthly Rents:

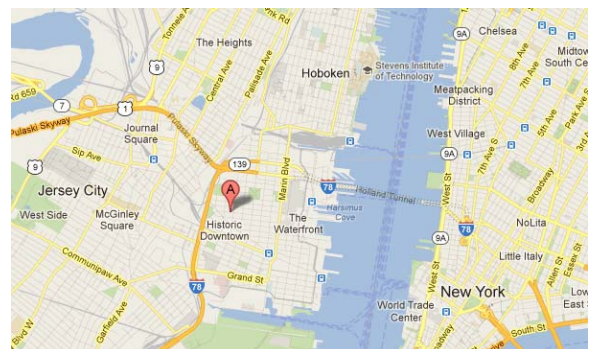
- Apt 1	US\$1,300
- Apt 2	US\$1,300
- Apt 3	US\$1,300

Est. Annual Net Yield: 5.8%

OTHER COMMENTS:

- Less than ¼ mile to Mary Benson Park and Hamilton Park
- Less than ¼ mile to Pavonia Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 92

LOCATION:



ADDRESS: 342 PAVONIA AVE, JERSEY CITY, NJ 07302

REGION: DOWNTOWN



PROPERTY DESCRIPTION:

- 3-family attached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Hardwood floors
- Ceramic tiled bathrooms
- Stainless steel appliances
- Granite countertops
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date: 20 Apr 2012

Total Acquisition Cost: US\$846,311

Est. Monthly Rents:

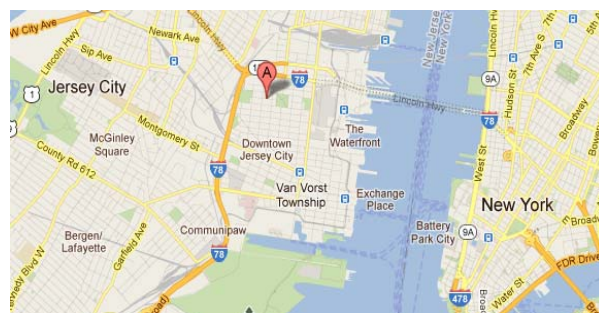
- Apt 1	US\$2,000
- Apt 2	US\$2,000
- Apt 3	US\$2,200

Est. Annual Net Yield: 6.3%

OTHER COMMENTS:

- Less than 1 mile to Newport light rail station
- Less than ¼ mile to Hamilton Park and Enos Jones Park
- Less than ¼ mile to Pavonia Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 95

LOCATION:



ADDRESS: 3709 KENNEDY BLVD, JERSEY CITY, NJ 07307

REGION: JERSEY CITY HEIGHTS



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
- Hardwood floors
- Ceramic tiled kitchens and bathrooms
- Full size appliances
- Approximate land size 2,000 sq ft

KEY STATISTICS:

Acquisition Date: 26 Apr 2012

Total Acquisition Cost: US\$375,104

Est. Monthly Rents:

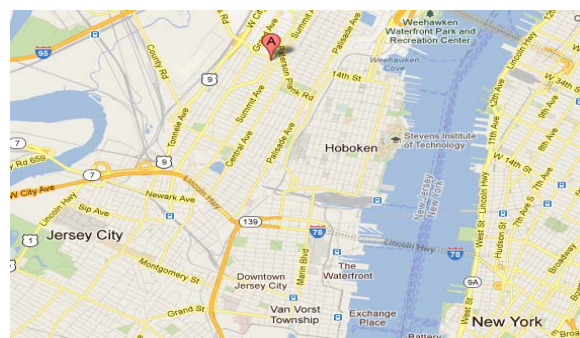
- Apt 1	US\$1,200
- Apt 2	US\$1,200
- Apt 3	US\$1,035
- Apt 4	US\$1,200

Est. Annual Net Yield: 9.1%

OTHER COMMENTS:

- Less than 1 mile to 9th St light rail station
- Less than ½ mile to Washington Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 95

LOCATION:



ADDRESS: 281 VIRGINIA 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
- Wooden floors
- Ceramic tiled bathrooms
- Approximate land size 2,275 sq ft

KEY STATISTICS:

Acquisition Date: 30 Apr 2012

Total Acquisition Cost: US\$168,817

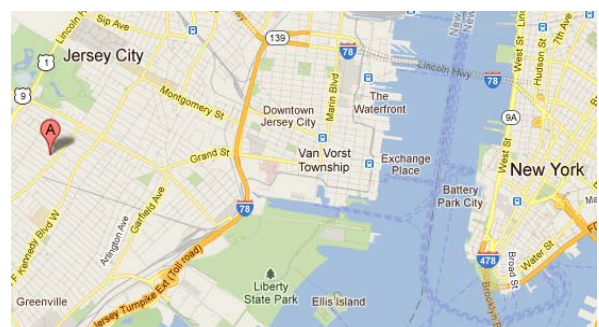
Est. Monthly Rents:
 - Apt 1 US\$1,200
 - Apt 2 US\$1,200

Est. Annual Net Yield: 8.4%

OTHER COMMENTS:

- Less than ¾ mile to Lincoln Park and Cortney Fricchione Park
- Less than 1 mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 88

LOCATION:



ADDRESS: 330 2ND ST, JERSEY CITY, NJ 07302

REGION: DOWNTOWN



PROPERTY DESCRIPTION:

- 4-family attached
- Apt. 1: 3 bed/2 bath
- Apt. 2: 2 bed/1 bath
- Apt. 3: 2 bed/1 bath
- Apt. 4: 2 bed/1 bath
- Full size appliances
- Ceramic tiled bathrooms
- Approximate land size 1,261 sq ft

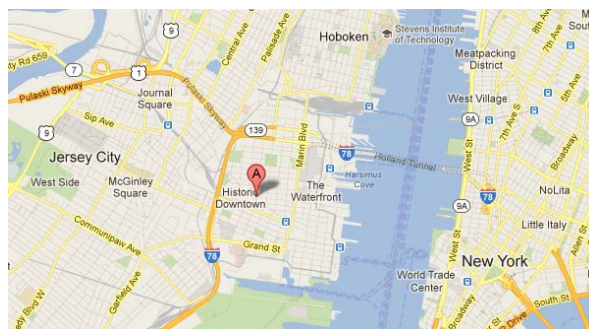
KEY STATISTICS:

Acquisition Date:	30 Apr 2012
Total Acquisition Cost:	US\$789,655
Est. Monthly Rents:	
- Apt 1	US\$2,200
- Apt 2	US\$1,200
- Apt 3	US\$1,450
- Apt 4	US\$1,450
Est. Annual Net Yield:	5.7%

OTHER COMMENTS:

- Less than ½ mile to Grove St PATH station
- Approx. ¼ mile to Hamilton Park
- Approx. ¼ mile to Pavonia Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 92

LOCATION:



ADDRESS: 1137 50TH ST, NORTH BERGEN, NJ 07047

REGION: NORTH BERGEN



PROPERTY DESCRIPTION:

- 2-family detached
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Wooden cabinets
- Ceramic tiled bathrooms
- Full size appliances
- Approximate land size 2,675 sq ft

KEY STATISTICS:

Acquisition Date:	30 Apr 2012
Total Acquisition Cost:	US\$183,972
Est. Monthly Rents:	
- Apt 1	US\$1,100
- Apt 2	US\$1,200
Est. Annual Net Yield:	7.6%

OTHER COMMENTS:

- Less than ¼ mile to Bergenline Ave light rail station
- Less than ½ mile to Miller Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 78

LOCATION:

