

15 June 2012

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

Property portfolio update

During the month of May, the Fund received conditional acceptances for 36 properties, with an estimated combined acquisition cost of US\$11.4 million. Based on the pre-purchase due diligence undertaken, it is estimated that these 36 properties will achieve annualised net yields of 4.7% to 11.7%.

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	36	100	\$11.4m	\$26.3m	4.7% - 11.7%
Properties purchased	14	146	\$3.7m	\$31.3m	5.0% - 12.2%

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: 22 FULTON 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
- Full sized appliances
- Approximate land size 2,375 sq ft

KEY STATISTICS:

Acquisition Date: 7 May 2012

Total Acquisition Cost: US\$169,387

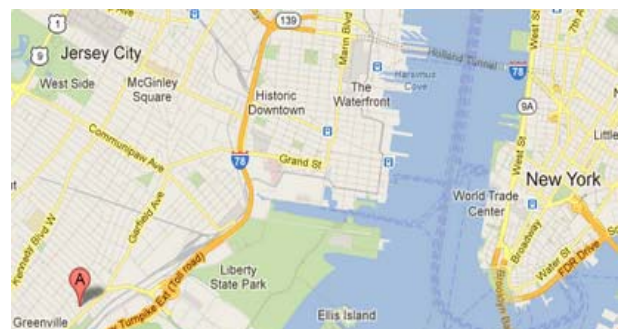
Est. Monthly Rents:
- Apt 1 US\$1,250
- Apt 2 US\$1,250

Est. Annual Net Yield: 11.0%

OTHER COMMENTS:

- Less than ¼ mile to Richard St 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®: 75

LOCATION:



ADDRESS: 69 LAIDLAW AVE, JERSEY CITY, NJ 07306

REGION: JERSEY CITY HEIGHTS



PROPERTY DESCRIPTION:

- 3-family detached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 4 bed/1 bath
- Apt. 3: 2 bed/1 bath
- Wooden floors
- Full sized appliances
- New kitchens
- Approximate land size 2,750 sq ft

KEY STATISTICS:

Acquisition Date: 7 May 2012

Total Acquisition Cost: US\$174,111

Est. Monthly Rents:

- Apt 1	US\$1,200
- Apt 2	US\$1,300
- Apt 3	US\$1,200

Est. Annual Net Yield: 9.8%

OTHER COMMENTS:

- Less than 1 mile to Journal Square PATH station and 2nd St light rail station
- Less than 1 mile to Enos Jones Park
- Less than 1 mile to Pavonia Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 80

LOCATION:



ADDRESS: 149 CULVER AVE, JERSEY CITY, NJ 07305

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 3-family attached
- Apt. 1: 1 bed/1 bath
- Apt. 2: 1 bed/1 bath
- Apt. 3: 1 bed/1 bath
- Wooden floors in bedrooms and kitchens
- Carpeted living rooms
- Ceramic tiled bathrooms
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date: 8 May 2012

Total Acquisition Cost: US\$244,607

Est. Monthly Rents:

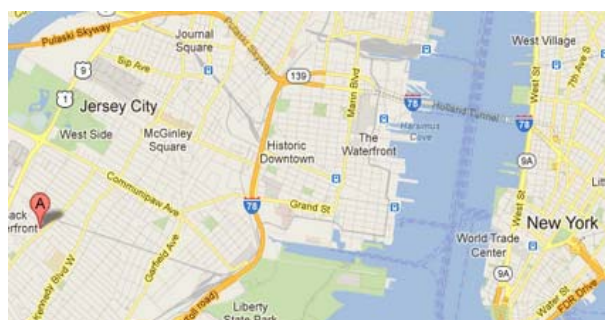
- Apt 1	US\$1,070
- Apt 2	US\$800
- Apt 3	US\$800

Est. Annual Net Yield: 8.7%

OTHER COMMENTS:

- Less than ¼ mile to West Side Ave light rail station
- Less than ½ mile to Cortney Fricchione Park and Audubon Park
- Less than 1 mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 85

LOCATION:



ADDRESS: 21 PEARSALL AVE, JERSEY CITY, NJ 07305

REGION: GREENVILLE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 3 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Carpeted bedrooms
- Approximate land size 2,090 sq ft

KEY STATISTICS:

Acquisition Date: 9 May 2012

Total Acquisition Cost: US\$144,760

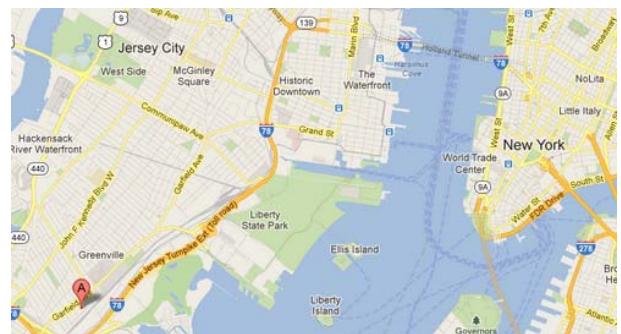
Est. Monthly Rents:
- Apt 1 US\$1,400
- Apt 2 US\$1,100

Est. Annual Net Yield: 10.4%

OTHER COMMENTS:

- Less than ¼ mile to Danforth Ave light rail station
- Less than ½ mile to Columbia Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 72

LOCATION:



ADDRESS: 420A UNION ST, JERSEY CITY, NJ 07304

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family attached (1-side)
- Apt. 1: 3 bed/2 bath
- Apt. 2: 3 bed/1 bath
- Ceramic tiled kitchens
- Laminate wooden flooring
- Full size appliances
- Approximate land size 922 sq ft

KEY STATISTICS:

Acquisition Date:	15 May 2012
Total Acquisition Cost:	US\$93,934
Est. Monthly Rents:	
- Apt 1	US\$1,400
- Apt 2	US\$1,300
Est. Annual Net Yield:	12.2%

OTHER COMMENTS:

- Less than ½ mile to West Side Ave light rail station
- Approx. ½ mile to Lincoln Park
- Less than 1 mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 89

LOCATION:



ADDRESS: 19 HARTLEY PL, BAYONNE, NJ 07002

REGION: BAYONNE



PROPERTY DESCRIPTION:

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

KEY STATISTICS:

Acquisition Date: 17 May 2012

Total Acquisition Cost: US\$140,660

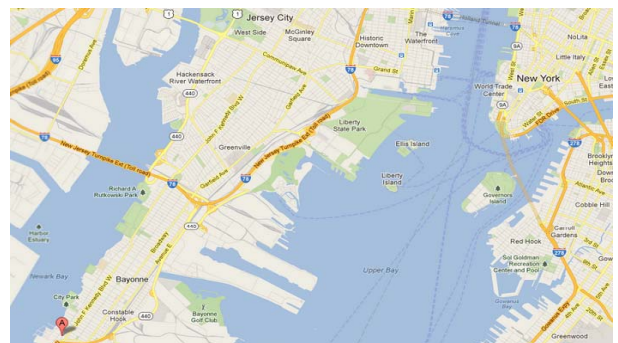
Est. Monthly Rents:
- Apt 1 US\$1,600

Est. Annual Net Yield: 5.2%

OTHER COMMENTS:

- Less than ¼ mile to 8th St light rail station
- Approx. 1 mile to Faber Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 72

LOCATION:



ADDRESS: 84 MCADOO AVE , JERSEY CITY, NJ 07305

REGION: WEST BERGEN



PROPERTY DESCRIPTION:

- 2-family attached (1-side)
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Laminate wooden floors
- Full size appliances
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date: 17 May 2012

Total Acquisition Cost: US\$138,855

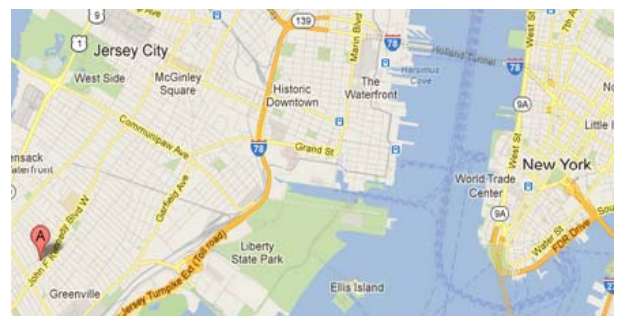
Est. Monthly Rents:
- Apt 1 US\$1,150
- Apt 2 US\$1,100

Est. Annual Net Yield: 8.0%

OTHER COMMENTS:

- Less than ½ mile to Fems Park and Fulton Avenue Park
- Less than 1 mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 88

LOCATION:



ADDRESS: 551.5 BRAMHALL AVE, JERSEY CITY, NJ 07304

REGION: BERGEN-LAFAYETTE



PROPERTY DESCRIPTION:

- 2-family attached
- Apt. 1: 2 bed/1 bath (duplex)
- Apt. 2: 2 bed/1 bath (duplex)
- Ceramic tiled kitchens and bathrooms
- Wooden floors
- Full sized appliances
- Approximate land size 1,400 sq ft

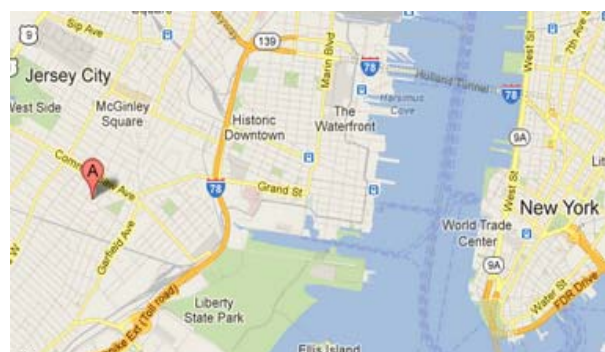
KEY STATISTICS:

Acquisition Date:	18 May 2012
Total Acquisition Cost:	US\$205,957
Est. Monthly Rents:	
- Apt 1	US\$1,200
- Apt 2	US\$1,300
Est. Annual Net Yield:	9.1%

OTHER COMMENTS:

- Less than ¼ mile to Martin Luther King Drive light rail station
- Less than ¼ mile to Arlington Park
- Less than 1 mile to Claremont Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 72

LOCATION:



ADDRESS: 350 PAVONIA AVE, JERSEY CITY, NJ 07302

REGION: DOWNTOWN



PROPERTY DESCRIPTION:

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

KEY STATISTICS:

Acquisition Date: 21 May 2012

Total Acquisition Cost: US\$655,977

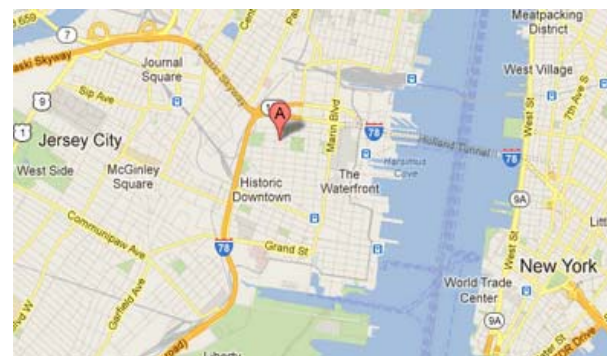
Est. Monthly Rents:
 - Apt 1 US\$1,600
 - Apt 2 US\$2,600

Est. Annual Net Yield: 5.1%

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: 281.5 2ND 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
- Ceramic tiled bathrooms
- Wooden floors
- Full size appliances
- Approximate land size 1,667 sq ft

KEY STATISTICS:

Acquisition Date:	22 May 2012
Total Acquisition Cost:	US\$737,466
Est. Monthly Rents:	
- Apt 1	US\$2,300
- Apt 2	US\$1,400
- Apt 3	US\$1,400
Est. Annual Net Yield:	5.0%

OTHER COMMENTS:

- Approx. ¼ mile to Grove Street PATH station
- Approx. ¼ mile to Van Vorst Park
- Approx. ¼ mile to Jersey City Public Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 94

LOCATION:



ADDRESS: 342 AVENUE E, BAYONNE, NJ 07002

REGION: BAYONNE



PROPERTY DESCRIPTION:

- 2-family attached (1-side)
- Apt. 1: 2 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Ceramic tiled bathrooms and kitchens
- Laminate wooden flooring
- Full size appliances
- Approximate land size 2,026 sq ft

KEY STATISTICS:

Acquisition Date: 29 May 2012

Total Acquisition Cost: US\$214,036

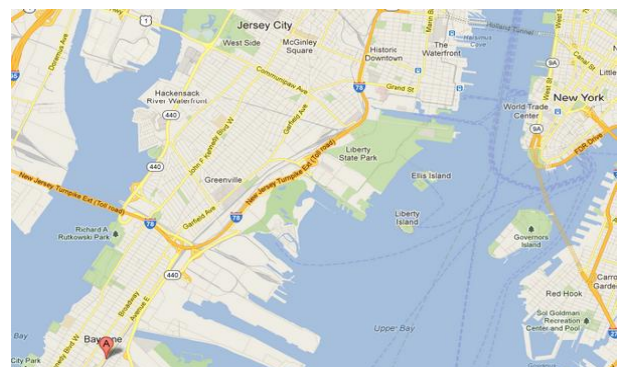
Est. Monthly Rents:
- Apt 1 US\$1,300
- Apt 2 US\$1,050

Est. Annual Net Yield: 6.8%

OTHER COMMENTS:

- Walking distance to shopping and grocery outlets
- Walk Score®: 85

LOCATION:



ADDRESS: 148 SOUTH ST, JERSEY CITY, NJ 07307

REGION: JERSEY CITY HEIGHTS



PROPERTY DESCRIPTION:

- 3-family detached
- Apt. 1: 1 bed/1 bath
- Apt. 2: 2 bed/1 bath
- Apt. 3: 2 bed/1 bath
- Ceramic tiled bathrooms
- Hardwood floors
- Full sized appliances
- Approximate land size 1,248 sq ft

KEY STATISTICS:

Acquisition Date: 30 May 2012

Total Acquisition Cost: US\$304,757

Est. Monthly Rents:

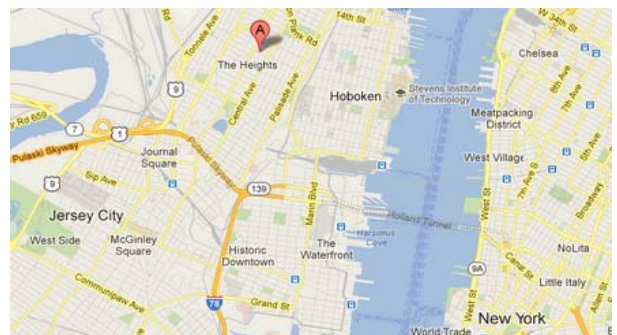
- Apt 1	US\$950
- Apt 2	US\$1,350
- Apt 3	US\$1,400

Est. Annual Net Yield: 7.0%

OTHER COMMENTS:

- Less than ½ mile to Washington Park and Terrace Avenue Park
- Walking distance to shopping and grocery outlets
- Walk Score®: 86

LOCATION:



ADDRESS: 69 BEACON AVE, JERSEY CITY, NJ 07306

REGION: JERSEY CITY HEIGHTS



PROPERTY DESCRIPTION:

- 3-family attached (1-side)
- Apt. 1: Studio/1 bath
- Apt. 2: 1 bed/1 bath
- Apt. 3: 3 bed/1 bath
- Hardwood floors
- Ceramic tiled kitchens and bathrooms
- Full size appliances
- Approximate land size 2,280 sq ft

KEY STATISTICS:

Acquisition Date: 31 May 2012

Total Acquisition Cost: US\$229,422

Est. Monthly Rents:

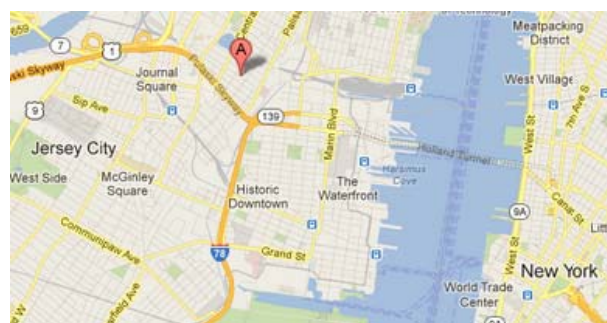
- Apt 1	US\$925
- Apt 2	US\$1,100
- Apt 2	US\$1,400

Est. Annual Net Yield: 8.5%

OTHER COMMENTS:

- Approx. ½ mile to Journal Square PATH station
- Approx. ½ mile to Enos Jones Park
- Less than 1 mile to Pavonia Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 75

LOCATION:



ADDRESS: 339 WHITON ST, JERSEY CITY, NJ 07304

REGION: BERGEN-LAFAYETTE



PROPERTY DESCRIPTION:

- 3-family attached (1-side)
- Apt. 1: 2 bed/1 bath
- Apt. 2: 1 bed/1 bath
- Apt. 3: 1 bed/1 bath
- Wooden floors
- Ceramic tiled bathrooms
- Full sized appliances
- Approximate land size 2,500 sq ft

KEY STATISTICS:

Acquisition Date:	31 May 2012
Total Acquisition Cost:	US\$274,635
Est. Monthly Rents:	
- Apt 1	US\$975
- Apt 2	US\$875
- Apt 3	US\$875
Est. Annual Net Yield:	6.9%

OTHER COMMENTS:

- Approx. ¼ mile to Liberty State Park light rail station
- Less than ¼ mile to Lafayette Park
- Less than 1 mile to Jersey City Library
- Walking distance to shopping and grocery outlets
- Walk Score®: 83

LOCATION:

