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US Masters Residential Property Fund (Fund)

ASX Code: URF

US Investment Seminar & Walking Tours Guide Pack

Dixon Advisory & Superannuation Services Limited (**Dixon Advisory**), as responsible entity for the US Masters Residential Property Fund (**Fund**), is pleased to announce the Fund will shortly commence a three-day investment seminar in the US for investors.

Enclosed are materials for the walking tours taking place:

- Park Slope, Brooklyn
- Harlem, New York
- Downtown Jersey City, New Jersey

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US Masters Residential Property Fund is the first Australian-listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area. The Fund is managed by Dixon Advisory & Superannuation Services Limited.

US Masters Residential Property Fund



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4 MAY TO 6 MAY 2015



WALKING TOUR GUIDE — PARK SLOPE

Contents



Introduction – The History of Park Slope	03
Map – Park Slope	04
– Fund Properties, Historical Sites & Points of Interest	
Fund's Properties – Park Slope	05
Historical Sites & Points of Interest – Park Slope	12



Introduction

The History of Park Slope



BROOKLYN MUSEUM

Settled by the Dutch in 1624 and named “Breukelen,” meaning broken land, Brooklyn has evolved from a broken land into a symbol of strength and unity. Today, it is estimated that one out of every seven Americans can trace their family roots to the streets of Brooklyn; the borough embodies America’s diverse immigrant population. With more than 2.5 million residents, Brooklyn is the most populous of New York City’s five boroughs and has more residents than many landmark US cities, including Boston, Philadelphia and San Francisco.

Colonised by the Dutch in the early 17th century, Brooklyn’s Park Slope neighbourhood, located in the northwest section of Brooklyn, was initially inhabited by the Lenape Native Americans. Following Dutch colonisation, the area was primarily used as a farming region for the ensuing 200 years, including during the time period of the American Revolutionary War, when the neighbourhood served as the backdrop for the Battle of Long Island. The Old Stone House, featured as a part of this walking tour, was among the noteworthy battle sites and has been memorialized with a replica farmhouse that is currently used by a non-profit organization offering educational information about the battle.

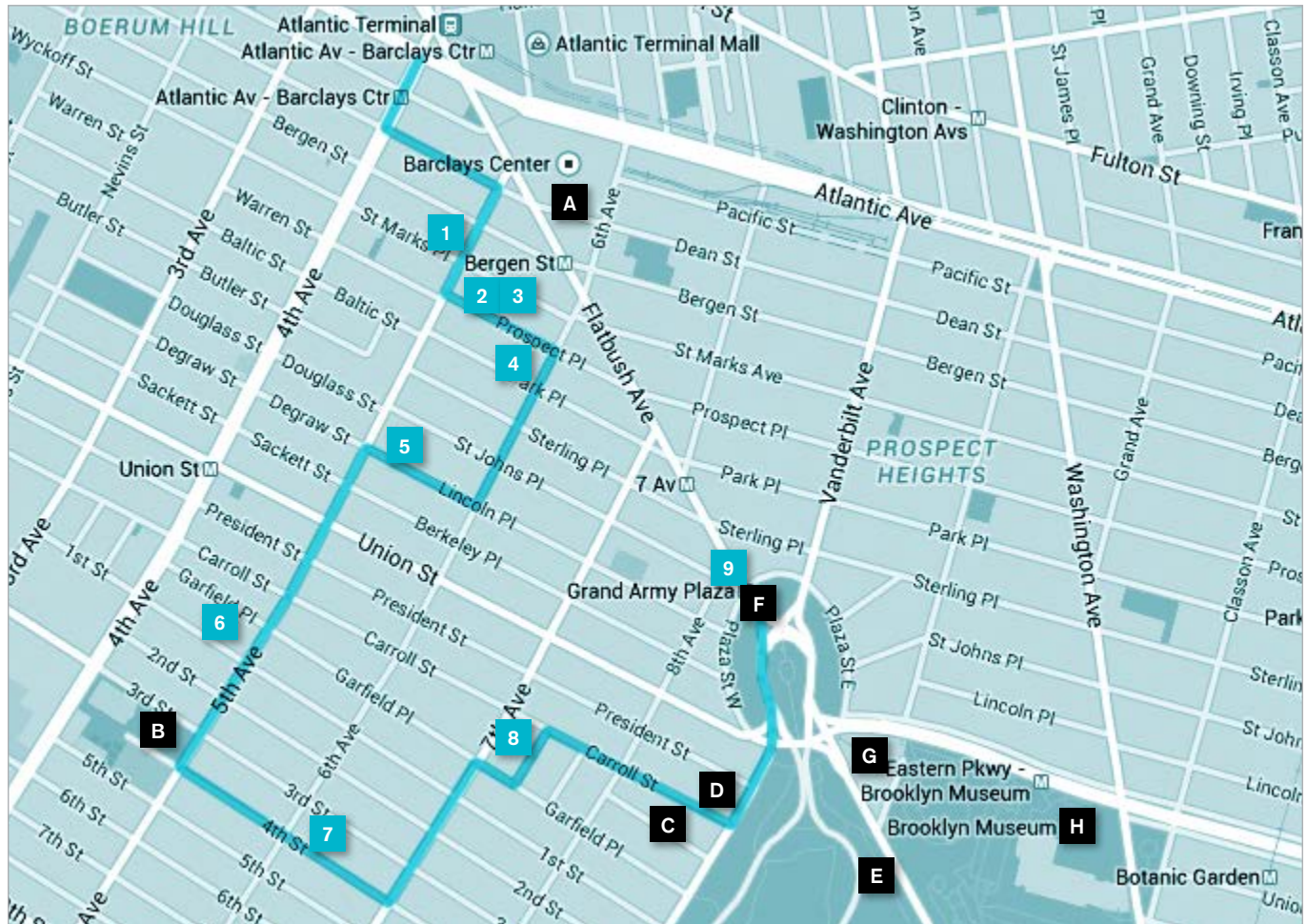
Today, Park Slope is not only considered one of Brooklyn’s most desirable neighbourhoods, but also the most desirable neighbourhood in all of New York City. In 2010, *New York Magazine* officially deemed it as such, citing the neighbourhood’s quality public schools, dining, nightlife, and shopping as well as the area’s safety and convenient access to public transport. Even more impressively, in 2007 the American Planning Association named Park Slope one of the “greatest neighborhoods in America,” primarily due to the region’s “architectural and historical features and diverse mix of residents and businesses, all of which are supported and preserved by its active and involved citizenry.”

Having gentrified well before many of Brooklyn’s surrounding neighbourhoods, Park Slope has long been one of the wealthiest neighbourhoods in Brooklyn, and features some of the most appealing townhomes, along with picturesque, tree-lined streetscapes. In addition, the neighbourhood is home to a handful of noteworthy landmarks and attractions, most notably Grand Army Plaza and Prospect Park, both of which are featured on this tour. The Fund owns a handful of properties within the Park Slope neighbourhood, all of which are incorporated within the tour route for your viewing pleasure. We hope you enjoy them!



MAP – Park Slope

Fund Properties, Historical Sites & Points of Interest



A	Barclays Center	8	10 Polhemus Place
1	414 Dean Street	C	45 Montgomery Place
2	29 Prospect Place	D	17 Prospect Park West
3	37 Prospect Place	E	Prospect Park
4	98 6th Avenue	F	Grand Army Plaza
5	29 Lincoln Place	G	Brooklyn Public Library
6	283 1st Street	H	Brooklyn Museum
B	Old Stone House	9	5 Plaza Street West
7	403 4th Street		

 FUND PROPERTY | POINT OF INTEREST (historical site, park, etc)



Park Slope

Walking Tour – the Fund's Properties

1 414 Dean Street, Park Slope, Brooklyn



Purchase date: November 2013
Total acquisition cost: US\$1,552,057
Date built: 1890s
Square footage: 3,338

Purchase condition:

Number of units: 2
Bedrooms: 5
Bathrooms: 2

Post renovation:

Number of units: 1
Bedrooms: 4
Bathrooms: 4.5

PROPERTY HIGHLIGHTS: Located just steps from the Barclays Center and the Atlantic Terminal transportation hub, 414 Dean Street combines luxurious Park Slope living with convenient access to Brooklyn's most noteworthy amenities. The Fund was able to purchase the property through an estate sale in November 2013, and like most estate sale properties, the home was in need of substantial renovation. The Dixon Projects team is close to completing the transformation of this property into a striking single-family home, which features four bedrooms, four-and-a-half bathrooms, a new designer eat-in kitchen, and a NanaWall glass wall system that lets in an abundance of natural light and opens to a new rear deck and landscaped yard. Each of the four bedrooms has their own ensuite bathroom and walk-in closet, and the entire second floor is dedicated to the master suite which boasts "his and her" walk-in closets, a private laundry closet, office space and an ensuite bathroom with a glass enclosed shower, soaking tub, toilet and double vanity sink. The finishing touches on this magnificent property include a new recreational/lounge space on the ground floor which features high-end finishes, a wet bar, powder room and NanaWall glass doors that open out onto the rear garden area.

2 29 Prospect Place, Park Slope, Brooklyn



Purchase date: July 2013
Total acquisition cost: US\$2,721,257
Construction cost: US\$46,027
Total acquisition and construction cost: US\$2,767,284
Date built: 1860s
Square footage: 2,571

Purchase condition:

Number of units: 2
Bedrooms: 5
Bathrooms: 4

Post renovation:

Number of units: 2
Bedrooms: 5
Bathrooms: 3

PROPERTY HIGHLIGHTS: This charming brick row house, acquired by the Fund in June 2013, is configured as a two-family residence with a floor plan that allows the flexibility to also be leased as a single-family home. The triplex unit, which is composed of the top three floors, features four bedrooms and three bathrooms, while the garden level is a charming one-bedroom, one-bathroom unit that can be seamlessly incorporated with the upper floors. The property boasts many of its original details including hardwood floors and a carved wooden staircase and balusters. Since the property was in a well-renovated state at the time of purchase, the Fund was able to immediately begin marketing it for rent, and ultimately accepted an application to rent the entire house for US\$12,500 per month.



Park Slope

Walking Tour – the Fund's Properties

3 37 Prospect Place, Park Slope, Brooklyn



Purchase date: December 2012

Total acquisition cost: US\$1,520,132

Construction cost: US\$553,041

Total acquisition & construction cost: US\$2,073,173

Date built: 1890

Square footage: 2,596

Purchase condition:	Post renovation:
Number of units: 2	Number of units: 2
# Bedrooms: 6	# Bedrooms: 5
# Bathrooms: 3.5	# Bathrooms: 5.5

PROPERTY HIGHLIGHTS:

A focal point of the 2013 URF Investor Seminar, 37 Prospect Place was among the first properties purchased in Brooklyn by the Fund. When acquired in December 2012, the property's interior was severely outdated, and the interior had an awkward layout that deterred many potential homeowners. The Dixon Projects team has since renovated the two-family townhome which now features high-end, modern finishes that perfectly juxtapose the home's original details. The finished product features a one-bedroom, one-bathroom garden apartment, with a four-bedroom, four-and-a-half bathroom triplex on the upper three levels. The home now boasts high-end chef's kitchens with fresh white cabinetry and stainless steel appliances, as well as modern bathrooms with high-end finishes and fixtures. The property also features a wooden deck and manicured backyard with entertaining area. After the renovation, the Fund was able to rent both units, achieving a combined rental value of US\$13,440 per month.



Park Slope

Walking Tour – the Fund's Properties

4 98 6th Avenue, Park Slope, Brooklyn



Purchase date: August 2013

Total acquisition cost: US\$3,318,111

Date built: 1890s

Square footage: 3,929

Purchase condition:

Number of units: 4

Bedrooms: 12

Bathrooms: 5.5

Post renovation:

Number of units: 1

Bedrooms: 6

Bathrooms: 7.5

PROPERTY HIGHLIGHTS: Built in 1921, this grand corner brownstone features a massive 3,929 square feet of living space, and is currently being transformed by the Dixon Projects team into an unparalleled single-family home. Purchased by the Fund in August 2013, the property represented a rare opportunity to not only obtain a unique property in Park Slope, one of Brooklyn's premier neighbourhoods, but also a chance to acquire a private, four-car parking garage, an extremely rare commodity in the New York City area. Although the property was previously configured as four rental units, the Dixon Projects team's completed single-family home will feature six bedrooms, seven-and-a-half bathrooms, and amenities such as an elevator, private gymnasium and roof deck offering unobstructed views of Manhattan.

5 29 Lincoln Place, Park Slope, Brooklyn



Purchase date: April 2014

Total acquisition cost: US\$1,956,314

Date built: 1890s

Square footage: 2,842

Purchase condition:

Number of units: 1

Bedrooms: 9

Bathrooms: 2

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 5

PROPERTY HIGHLIGHTS: Built in 1899, this two-family Italianate-style brownstone row house is conveniently located three blocks from the 2 and 3 subway lines, and four blocks from the famous Prospect Park. 29 Lincoln Place was purchased in an off-market deal in a dilapidated condition and will require extensive renovation. In its current condition, the property boasts original details such as crown mouldings and wooden carved doors, and the finished product will incorporate these charming features into a spacious, modern layout, which will include a two storey addition and will maximise the allowable square footage. The completed townhome will feature a kitchen that opens to the property's outdoor space via a new NanaWall glass door system, as well as a full master suite floor with "his and her" walk-in closets and a master bathroom with a standing glass enclosed shower, soaking tub and double vanity sink.



Park Slope

Walking Tour – the Fund’s Properties

6 283 1st Street, Park Slope, Brooklyn



Purchase date: August 2013

Total acquisition cost: US\$1,829,049

Date built: 1890s

Square footage: 2,784

Purchase condition:	Post renovation:
Number of units: 3	Number of units: 1
# Bedrooms: 2	# Bedrooms: 4
# Bathrooms: 2.5	# Bathrooms: 4.5

PROPERTY HIGHLIGHTS:

Purchased in August 2013, this Renaissance-style two-family home originally featured a ground floor commercial unit, and was acquired by the Fund at a very attractive price for its Park Slope location. Built in 1901, the home retains some original features such as vestibule arch doors, mouldings, wooden staircase and fireplace mantels. Previously configured as three units, the Dixon Projects team has completed a full gut renovation and transformed the property into a grand single-family residence, with four bedrooms, four full bathrooms and one half bathroom. The interior features modern amenities, including glass NanaWall doors that seamlessly transition the kitchen onto the property's rear deck, which overlooks the beautiful, landscaped garden space. To complement the striking interior, the exterior of the home was treated to a full brownstone restoration, helping to alter the property's commercial appearance and complete the property's transition into a beautiful residential home.



Park Slope

Walking Tour – the Fund’s Properties

7 403 4th Street, Park Slope, Brooklyn



Purchase date: July 2013
Total acquisition cost: US\$2,079,502
Date built: 1890s
Square footage: 3,400

Purchase condition:
Number of units: 2
Bedrooms: 5
Bathrooms: 2.5
Post renovation:
Number of units: 1
Bedrooms: 4
Bathrooms: 4.5

PROPERTY HIGHLIGHTS: A breathtaking, 20' wide limestone residence, 403 4th Street has undergone a high-end renovation at the hands of the talented Dixon Projects team, who are close to completing the transformation of the property from a cramped, outdated two-family to a majestic single-family residence that features four bedrooms and four-and-a-half bathrooms. Acquired by the Fund in 2013, the property boasted a number of charming original details, which the Dixon Projects team has painstakingly restored as part of the property's gut restoration. These details, which include the wooden staircase, trim, mouldings, custom mahogany butler's pantry and window and door casings now perfectly juxtapose the home's newly installed modern amenities, which include a high-end chef's kitchen, two master suites with standing showers, steam rooms, bath tubs and double vanity sinks, and a private roof terrace. The existing cellar has been refurbished as an open recreation and storage room, and the rear garden has been lovingly manicured, serving as the finishing touch to this immaculate Park Slope townhome.



Park Slope

Walking Tour – the Fund’s Properties

8 10 Polhemus Place, Park Slope, Brooklyn



Purchase date: September 2013

Total acquisition cost: US\$3,345,314

Construction cost: US\$1,769,184

Total acquisition & construction cost: US\$5,114,498

Date built: 1890s

Square footage: 3,905

Purchase condition:	Post renovation:
Number of units: 1	Number of units: 1
# Bedrooms: 4	# Bedrooms: 4
# Bathrooms: 2.5	# Bathrooms: 4.5

PROPERTY HIGHLIGHTS: 10 Polhemus Place, purchased in September 2013, is a magnificent Renaissance Revival single-family home, located on one of the most desirable blocks in Brooklyn. The 4,524 square foot limestone residence was among the first to be built in the surrounding Park Slope neighbourhood, and upon purchase the interior of the property retained many of its intricate original details, including pier mirrors, marble fireplaces and stained glass windows. This stunning property offered the Dixon Projects team the opportunity to add state-of-the-art modern amenities to an unparalleled townhome filled with old-world charm. The team began the renovation by restoring the limestone façade and its distinctive copper details, as well as refurbishing the existing front entry door. Inside the home, the team painstakingly restored every salvageable original detail, from the ornate woodwork to the unique wainscoting. Using the neighbouring homes for reference, they were able to select new fixtures and finishes to match the home's original period, which helped to preserve its highly coveted historic feel. The layout was reworked to include four bedrooms and four-and-a-half high-end bathrooms, as well as a recreation and lounge area in the English basement and a terrace area off of the third level. Finally, the kitchen was modernized to incorporate high-end custom cabinetry and appliances, which perfectly complements the historic details throughout the grand residence.



Park Slope

Walking Tour – the Fund’s Properties

9 5 Plaza Street West, Park Slope, Brooklyn



Purchase date: March 2015

Total acquisition cost: US\$4,005,584

Date built: 1890s

Square footage: 5,079

Purchase condition:

Number of units: 1

Bedrooms: 7

Bathrooms: 2 full and 3 half

Post renovation:

Number of units: 1

Bedrooms: 7

Bathrooms: 5.5

PROPERTY HIGHLIGHTS: Acquired in March 2015, the Fund was able to obtain 5 Plaza Street West in a pre-market transaction, contracting the property before other buyers were offered an opportunity to place a bid. The stately limestone property, which features over 5,000 square feet of interior living space, is just steps from Prospect Park and Grand Army Plaza, and retains a plethora of original features, including ornate woodwork, fireplaces, stained glass windows and parquet flooring. As an added bonus, the property features two private parking spaces, and easy access to subways offering transportation to Manhattan. In evaluating the property, the Fund was able to conclude it will only require minimal renovation in order to achieve a premium market rent, making 5 Plaza Street West the Fund's most impressive Park Slope acquisition to date.



Park Slope

Walking Tour – Historical Sites & Points of Interest

A Barclays Center

620 Atlantic Avenue, Park Slope, Brooklyn

The renowned Barclays Center is quickly becoming the new heart of Brooklyn. The center was conceived by Bruce Ratner, the founder of Forest City Ratner Companies, a real estate development firm. Ratner acquired the New Jersey Nets basketball team in 2004 for \$300 million with the purpose of relocating the team to Brooklyn's Prospect Heights neighbourhood, with their new arena serving as the centerpiece of his Atlantic Yards commercial and residential development project. The move marked the



return of major league sports to Brooklyn, which had been absent since the departure of the Dodgers, a baseball team, to Los Angeles in 1957. The center was initially projected to open in 2006, however controversies involving local residents and the lack of continued public funding, as well as a major economic downturn, delayed the project.

After a three year delay due to legal and funding issues, on June 29, 2010, the first concrete was poured into Barclays Center's foundation. The arena began vertical construction in November 2010 and was opened to the public in September 2012.

Since its opening, the Barclays Center has continued to host the world's most renowned performers, including Barbra Streisand, The Rolling Stones, Paul McCartney,

Billy Joel, Beyoncé, Rihanna, Andrea Bocelli, Dave Matthews Band, Bruno Mars and Coldplay, all worthy of top billing on the arena oculus.

The success of these events has been covered by *Billboard* and *Venues Today* magazines, which ranked Barclays Center as the top-grossing U.S. venue for concerts and family shows and the top-seller of tickets in their 2013 report.

The arena also boasts 101 luxury suites, four bars/lounges, four clubs and the newest location of JAY Z's 40/40 CLUB and Restaurant.

B Old Stone House

336 3rd Street, Park Slope, Brooklyn

The Old Stone House is a reconstruction of the historic Vechete-Corelyou House, which served as an important location in the Battle of Long Island during the American Revolutionary War. Lord Stirling and Mordecai Gist led their Maryland troops in two attacks against the enemy British troops, which were estimated at over 2,000 soldiers, and had been fixed in positions in and surrounding the Vechete-Cortelyou House. Despite surviving the Revolutionary War, the house burned down in an 1897 fire and the land remained untouched until it was acquired by the New York City Department of Parks and Recreation and rebuilt in 1933. The replica of this Dutch stone farmhouse has been recreated using some unearthed original materials, and the property now serves as the home of a non-profit corporation offering readings, lectures and teachings on the battle. You can visit the house on a Saturday or Sunday between 11am to 4pm.



Park Slope

Walking Tour – Historical Sites & Points of Interest

C 45 Montgomery Place

45 Montgomery Place, Park Slope, Brooklyn

Built in the 1890's by architect C.P.H. Gilbert and designed by Babb, Cook, and Williard, the same team that developed the Cooper Hewitt Museum, 45 Montgomery Place is a breathtaking 30.5' limestone mansion that is currently available for sale for US\$10.77 million. The interior features seven bedrooms, five bathrooms and two powder rooms, and retains original details that include millwork, Venetian plaster, stained glass and hand-painted murals with gold leaf details. The location, just steps away from Prospect Park, as well as the rarity of the home's 30.5' wide footprint, make 45 Montgomery Place among the most coveted homes in New York City.



45 MONTGOMERY PLACE



17 PROSPECT PARK WEST

D 17 Prospect Park West

17 Prospect Park West, Park Slope, Brooklyn

Directly facing Prospect Park, this 25' wide limestone mansion is yet another example of Park Slope's exquisite architecture. The home was built in 1899 by Montroe Morris, a celebrated architect that produced some of Brooklyn's finest homes, including many of the Fund-owned brownstones in Bedford-Stuyvesant. The mansion, which is currently available for sale for US\$14 million, features intricate original details throughout including onyx faced fireplaces with mantels carved in an acorn motif, pocket doors, coffered ceilings and mahogany Corinthian columns.



Park Slope

Walking Tour – Historical Sites & Points of Interest



BOATHOUSE ON THE LULLWATER OF THE LAKE

E Prospect Park

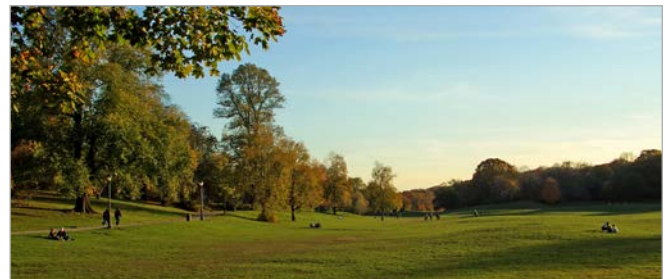
Park Slope, Brooklyn

Designed by Frederick Law Olmsted and Calvert Vaux after they completed Manhattan's prestigious Central Park, Prospect Park was created with the intention of becoming a tranquil, rural landscape where people could recuperate from the incessant pace of city life. Olmsted believed these pleasures belonged to people of every social class, not just the wealthy who could afford to travel outside the city. Olmsted and Vaux designed an elaborate infrastructure for Prospect Park, and construction began in 1866. The principal features of the design included the Long Meadow, a heavily wooded area they called the Ravine, and a 60-acre lake. Olmsted and Vaux's plan included rolling green meadows, meandering carriage drives with high elevation scenic lookouts, woodland waterfalls and springs, a rich forest complete with maples, magnolia and cherry trees among others, and exotic plant and tree species from the Far East and Europe. A concert grove house and pavilion were built adjacent to the lake so park visitors could enjoy music in a pastoral setting, and there was a wellhouse near Lookout Hill and a dairy with milking cows.

Olmsted and Vaux's original conception of a rural retreat was soon challenged by turn-of-the-century planners who envisioned it more as a civic space—a place to erect busts of famous citizens and build imposing neoclassical structures. During the next 30 years, the renowned architectural firm of McKim, Mead, and White was hired to formalise the park's

major entrances with columns and statuary. The Boathouse and Tennis House were designed during this period by the design team of Helmle, Huberty, and Hudswell, and the Picnic House and Model Yacht Club were constructed, as were several bridges and comfort stations.

Today, the park's attractions include Long Meadow, a 90-acre meadow, the Picnic House which houses offices, and a hall that can accommodate parties with up to 175 guests; Litchfield Villa, the pre-existing home of Edwin Clark Litchfield, an early developer of the neighbourhood and a former owner of a southern section of the park; Prospect Park Zoo; a large nature conservancy managed by the Wildlife Conservation Society; The Boathouse, housing a visitors center and the first urban Audubon Center; Brooklyn's only lake, covering 60 acres; and the Prospect Park Bandshell that hosts free outdoor concerts in the summertime. The park also has sports facilities including seven baseball fields in the Long Meadow, and the Prospect Park Tennis Center, basketball courts, baseball fields, soccer fields, and the New York Pétanque Club in the parade ground.



PROSPECT PARK



Park Slope

Walking Tour – Historical Sites & Points of Interest

F Grand Army Plaza

Park Slope, Brooklyn

Designed in 1867 by Frederick Law Olmsted and Calvert Vaux (both of Central Park fame), Grand Army Plaza is an 11-acre area that was conceptualised as the main entrance to Brooklyn's eminent Prospect Park. The plaza was designed to provide a wide and picturesque approach to the park, which the designers considered to be a vital design element. The plaza provides the grandest of park entryways in New York City's answer to the Arc de Triomphe in Paris. Designed by John H. Duncan and conceived as a memorial to the defenders of the Union in the Civil War, the elaborately carved arch is also a base for a series of inspired bronze sculpture groupings that soar over the plaza. On the ground, bold statues surround the massive arch, including a noted bust of President John F. Kennedy, and the mythical tableau atop the famous Bailey Fountain. The plaza was one of the first features of Prospect Park to be built and marks the beginning of the Eastern Parkway (1866), the world's first parkway which was also designed to connect the city's parks with ornamental roads free of commercial traffic.



GRAND ARMY PLAZA



BROOKLYN PUBLIC LIBRARY

G Brooklyn Public Library

10 Grand Army Plaza, Brooklyn

On the southeast corner of the Grand Army Plaza sits Brooklyn's Central Library, the largest library in the borough's public library system and the fifth largest public library system in the United States. Ground was first broken for the library in 1912, and the original design, created by architect Raymond Almira, called for a domed, four-storey Beaux Arts building, similar in style to the nearby Brooklyn Museum. Escalating costs and political in-fighting slowed construction throughout the decade, and World War I and the Great Depression ensured that Almira's building, whose Flatbush Avenue wing had been completed by 1929, would never be built. In the 1930s, the architects Githens and Keally were commissioned to redesign the building, eliminating all the expensive ornamentation and the entire fourth floor. After much public praise for the comparatively inexpensive Art Deco structure, construction recommenced in 1938. Almira's building on Flatbush Avenue was largely demolished except for the frame, although some of the original façade that faces in toward the library's parking lot is still visible today. Completed by late 1940, the Central Library opened to the public in 1941 and today is regarded as one of America's greatest Art Deco buildings. The second floor of the Central Library opened in 1955, nearly doubling the amount of space available to the public. Today, Central Library occupies over 350,000 square feet and employs 300 full-time staff members.

Park Slope

Walking Tour – Historical Sites & Points of Interest



BROOKLYN MUSEUM

H Brooklyn Museum

200 Eastern Parkway, Brooklyn

Founded in 1895, the Brooklyn Museum is New York City's second largest museum, and serves as the home to approximately 1.5 million works of art. The Beaux-Arts structure, designed by the renowned architects McKim, Mead, and White, had initially been penciled to become the largest art museum in the world before the design was scaled back to the current size of approximately 560,000 square feet. The museum is celebrated for its collection of antiques, which includes an assemblage of Egyptian pieces spanning over 3,000 years, as well as pieces from African, Oceanic, and Japanese art. The distinguished collection also includes a number of pieces of American art, with paintings from Norman Rockwell and Mark Rothko, and the Frieda Schiff Warburg Memorial Sculpture Garden, which features salvaged architectural elements from throughout New York City.



US Masters Residential Property Fund



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4 MAY TO 6 MAY 2015



WALKING TOUR GUIDE — HARLEM

Contents



Introduction – The History of Harlem	03
<hr/>	
Map One – Harlem	05
– Fund Properties, Historical Sites & Points of Interest	
<hr/>	
Map Two – Harlem	06
– Fund Properties, Historical Sites & Points of Interest	
<hr/>	
Fund’s Properties – Harlem (Map One)	
– Property Information	07
– Historical Sites & Points of Interest	12
<hr/>	
Fund’s Properties – Harlem (Map Two)	
– Property Information	13
– Historical Sites & Points of Interest	15



Introduction

The History of Harlem



HARLEM DISTRICT HOUSES

This guide highlights the Fund's properties in Harlem that you will pass on your walking tour. We planned this route to not only showcase the Fund's properties in the area, but also to give you the opportunity to see historical highlights in this Upper Manhattan community.

The tour has been split across two parts of Harlem because we wanted to showcase as many of the neighborhood's highlights as possible. Part one of the tour commences at the 145th Street subway station on the corner of Saint Nicholas Avenue and concludes at the 137th Street City College subway station on the corner of Broadway. From this subway station, you will need to catch the subway to 116th Street, Columbia University station, to commence part two of the tour which concludes at the 125th Street subway station on the corner of Lenox Avenue.

The subway runs frequently and is only a short distance, so this is our suggested mode of transport. Alternatively, provided you are not completing the tour in peak hours (7am-9.30am, 4pm-7pm) you should be able to find a taxi to take you between part one and part two.

The Harlem area of Manhattan, like all of Manhattan, is incredibly rich in history. Harlem is internationally known as the home to many different cultures. Harlem has been home to many races and ethnic groups including the Dutch, Irish, German, Italian, Latin Americans and Jewish. Harlem was originally settled by the Dutch

in 1658, but was largely farmland and undeveloped territory for approximately 200 years. As New York City's population grew, residential and commercial expansion moved northward and development of the Harlem territory was inevitable.

During the 1880s, elevated rail lines were extended north along Eighth & Ninth Avenues, encouraging expansion northward. Development of transportation lines caused speculation on the land and many fine row houses and multiple-family apartment buildings were erected. However, this boom slowed in 1893 when a national recession struck. The recession curbed further development and stymied real estate sales. Starting in about 1890, African Americans migrated to the North in great numbers. This great migration eventually relocated hundreds of thousands of African Americans from the rural South to the urban North. Many discovered shared common experiences in their past histories and their uncertain present circumstances. Instead of wallowing in self-pity, the recently dispossessed ignited an explosion of cultural pride. Indeed, African American culture was reborn in the Harlem Renaissance. Most new migrants found themselves segregated by practice in run-down urban slums. The largest of these was Harlem. Writers, actors, artists and musicians glorified African American traditions, and at the same time created new ones. When the economy recovered in 1895, development continued, especially in the form of beautiful apartment buildings.



Introduction

The History of Harlem



The Lenox Avenue IRT subway line was completed in 1904, and once again many speculated that Harlem would become extremely desirable to those residing in Lower Manhattan. Hundreds of tenement apartment buildings were built anticipating the masses from Lower Manhattan to occupy them. Unfortunately for the developers, the IRT not only made Harlem available to those from downtown, but also made Washington Heights, the Bronx and other northern points accessible. Developers over-specified and many houses went unsold.

Real estate agent and entrepreneur, Phillip A. Payton, approached several Harlem landlords with the proposition that he would fill their empty or partially occupied properties with African American tenants. The idea was accepted, and Payton began moving African-American families into buildings in the 130's of Central Harlem. Many don't know Phillip A. Payton, but Harlem Heritage Tours considers him to be the father of "Black Harlem". The house he lived in with his wife Maggie still stands on West 131st Street.

The effect of this policy on Harlem was profound. Census records show that in 1910, 10% of Central Harlem's population was African American. By 1930, the figure had reached 70%. This resulted in the area becoming a centre for African American culture and a rich fabric of organisations and activities subsequently developed.

As the Great Depression set in during the 1930s, Harlem was hit particularly hard with many unable to find work as major industries began to leave New York City. By the time of the 1940s, the second World War offered African Americans few opportunities for advancement. During the 1960s, Harlem was at center stage during the Civil Rights Movement, where figures such as Malcolm X, Adam Clayton Powell Jr and Queen Mother Moore used Harlem as a launching pad for social, political, and economic empowerment activities. By the 1970s Harlem's fortunes were declining with high crime and poverty spreading to almost every part of the neighborhood, culminating in the wholesale abandonment of a large number of buildings. Over this period, many of the once glorious brownstone buildings constructed in Harlem fell into disrepair or were simply abandoned by their owners and handed back to the city to be auctioned off.

After years of false starts, Harlem began to see rapid gentrification in the late 1990s. This was driven by changing federal and city policies, including fierce crime fighting and a concerted effort to develop the retail corridor on 125th Street. The number of housing units in Harlem increased by 14% between 1990 and 2000, and the rate of increase has been

much more rapid in recent years. Property values in Central Harlem increased nearly 300% during the 1990s, while the rest of New York City saw only a 12% increase. Even empty shells of buildings in the neighborhood were routinely selling for nearly \$1,000,000 each as of 2007.

In January 2010, *The New York Times* reported that in "Greater Harlem", which they defined as running from the East River to the Hudson River, from 96th Street to 155th Street, blacks ceased to be a majority of the population in 1998, with the change largely attributable to the rapid arrival of new white and Hispanic residents. The paper reported that the population of the area had grown more since 2000 than in any decade since the 1940s. Median housing prices dropped farther in Harlem than in the rest of Manhattan during the real estate crash of 2008, but recovered more rapidly as well.

We are now proud to witness, and be a part of, the new wave of gentrification that Harlem is receiving. We believe Harlem will only become even more prominent as home owners and renters find the rich history and diversity in Harlem something that they don't want to miss out on.

This tour will lead you through what we believe are some of Harlem's highlights, we hope you enjoy it.



ROW OF TOWNHOUSES IN HARLEM



MAP ONE – Harlem

Fund Properties, Historical Sites & Points of Interest



1	722 St Nicholas Avenue	6	261 West 138th Street
2	408 Convent Avenue	7	312 West 138th Street
3	47 Bradhurst Avenue	B	Alexander Hamilton Grange National Memorial
4	250 West 139th Street	8	452 & 454 West 141th Street
A	Strivers' Row	C	Board the Columbia University bound train at 137th Street – City College subway (Crn Broadway & West 138th Street)
5	233 West 138th Street		

PUBLIC TRANSPORT
 FUND PROPERTY
 POINT OF INTEREST (historical site, park, etc)



MAP TWO – Harlem

Fund Properties, Historical Sites & Points of Interest



A	Alight from the train at 116 Street, Columbia University	D	Doctor's Row 11 W 122nd Street
B	General Grant National Memorial West 122nd Street	E	Marcus Garvey Park
C	Morningside Park	3	2001 5th Avenue
1	221 West 113th Street	F	End of Tour. Board the Midtown train at 125th Street Subway Station (Corner 125th & Dr Martin Luther King Jr Boulevard)
2	87 West 119th Street		

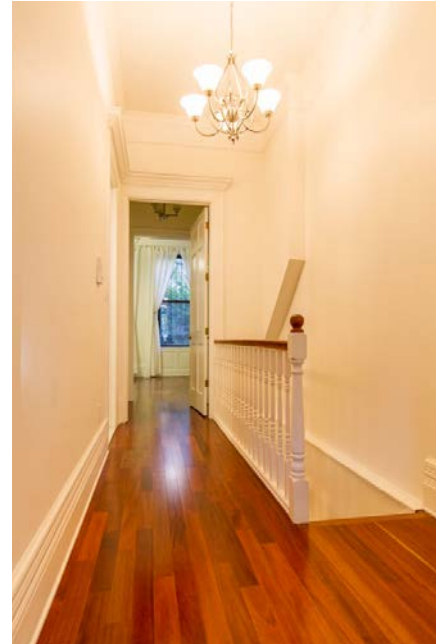
PUBLIC TRANSPORT
 FUND PROPERTY
 POINT OF INTEREST (historical site, park, etc)



Harlem

MAP ONE – Walking Tour – the Fund’s Properties

1 722 St Nicholas Avenue, Harlem



Purchase date: December 2012

Total acquisition cost: US\$1,821,822

Construction cost: US\$143,606

Total acquisition & construction cost: US\$1,965,428

Date built: 1890s

Square footage: 3,895

Purchase condition:	Post renovation:
Number of units: 2	Number of units: 2
# Bedrooms: 6	# Bedrooms: 6
# Bathrooms: 3 full, 1 half	# Bathrooms: 4 full, 1 half

PROPERTY HIGHLIGHTS:

Acquired in December 2012, 722 St. Nicholas Avenue was purchased as a two-family with one unit occupied and the other unit vacant. The Dixon Projects team added an additional bathroom and made some cosmetic improvements and upgrades, which greatly increased the rental value. This breathtaking townhouse, which was built in 1920, has been configured as a triplex unit over a duplex unit layout. The property features an intricately carved limestone facade, with over 3,800 square feet of renovated period elegance. Additionally, this property features a spectacular roof deck, which is a highly coveted amenity in New York City. Located in the Sugar Hill Historic District, this property is a short walk from an array of restaurants and commercial shopping and is less than a block to the B, C and D subway lines, as well as a block to the stunning Jackie Robinson Park.



Harlem

MAP ONE – Walking Tour – the Fund’s Properties

2 408 Convent Avenue, Harlem



Purchase date: February 2014

Total acquisition cost: US\$1,678,645

Date built: 1890s

Square footage: 2,958

Purchase condition:	Post renovation:
Number of units: 1	Number of units: 1
# Bedrooms: 4	# Bedrooms: 4
# Bathrooms: 4.5	# Bathrooms: 4.5

PROPERTY HIGHLIGHTS:

Currently in the early stages of renovation, 408 Convent Avenue is in the midst of being restored to its former glory. Initially acquired in February 2014, the previous owners were using the property as an illegal bed and breakfast. After the authorities shut down the operation, the Fund was able to purchase the property at a discounted price. The property boasts original details throughout, including a grand carved wooden staircase, intricately carved wooden windows and doors, and ornate fireplaces and mantles. Dixon Projects determined that only making a few minor upgrades would greatly increase the rental value. Once the cosmetic renovation is complete, the home will boast four spacious bedrooms, each with an accompanying ensuite bathroom. The property will be outfitted with high-end finishes and fixtures throughout that will perfectly complement the home's old-world charm.



Harlem

MAP ONE – Walking Tour – the Fund's Properties

3 47 Bradhurst Avenue, Harlem



Purchase date: June 2013

Total acquisition cost: US\$908,905

Date built: 1890s

Square footage: 3,038

Purchase condition:

Number of units: N/A purchased in shell-like condition

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4.5

PROPERTY HIGHLIGHTS: Acquired in June 2013, 47 Bradhurst Avenue was purchased at discounted price due to its derelict and uninhabitable condition. Dixon Projects is in the process of transforming this turn-of-the-century gem which boasts a unique brick Queen Anne style façade into a magnificent single-family home. The finished product will boast 4 bedrooms, 4 bathrooms and a full-floor master bedroom suite, complete with walk-in-closets and ensuite bathrooms. The property will also feature high-end finishes and fixtures throughout as well as a beautifully landscaped backyard and entertaining area. Conveniently located within walking distance of a plethora of amenities, this soon-to-be breathtaking townhome is sure to rent quickly.

4 250 West 139th Street, Harlem



Purchase date: November 2014

Total acquisition cost: US\$1,944,689

Date built: 1890s

Square footage: 3,800

Purchase condition:

Number of units: 1

Bedrooms: 9

Bathrooms: 2

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 5

PROPERTY HIGHLIGHTS: Acquired by the Fund in November 2014, 250 West 139th Street is truly one of Manhattan's hidden treasures. Purchased in a dilapidated and uninhabitable condition, this magnificent townhouse is awaiting to be restored to its former glory. Dixon Projects has earmarked this property to be transformed into a grand single-family that will boast 4 bedrooms, 4 bathrooms and a 1000 square foot full-floor master bedroom suite with two generous walk-in closets. Built in 1892, the property is semi-detached and features multiple side windows, allowing for ample light to flow through the 3,800 square foot interior. Located on historic Strivers' Row, this 20' wide rowhouse boasts many of the highly coveted characteristics that are synonymous with Harlem townhomes from this era. This includes original fireplaces, mouldings, and mirrors. Additionally, the property features an enclosed backyard patio and private parking garage – an extremely rare amenity in Manhattan.



Harlem

MAP ONE – Walking Tour – the Fund’s Properties

5 233 West 138th Street, Harlem



Purchase date: June 2014

Total acquisition cost: US\$1,731,434

Date built: 1890s

Square footage: 3,400

Purchase condition:

Number of units: 2

Bedrooms: 4

Bathrooms: 3

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4 full, 2 half

PROPERTY HIGHLIGHTS: Built in 1892 and acquired by the Fund in June 2014, this property was purchased as a two-family house in run-down and outdated condition. Situated in a prime location within the highly coveted Strivers' Row, this property boasts a private parking garage, an extremely rare amenity, and an absolute luxury, in Manhattan. The property boasts original details throughout including ornate fireplaces, mantles and mouldings synonymous with properties in historic Harlem. Dixon Projects has earmarked this property to be converted into a grand single-family home which will feature 4 bedrooms, 4 bathrooms, 2 half bathrooms and a spacious full-floor master suite with a private roof deck.

6 261 West 138th Street, Harlem



Purchase date: July 2013

Total acquisition cost: US\$1,242,956

Date built: 1890s

Square footage: 3,366

Purchase condition:

Number of units: 1

Bedrooms: 5

Bathrooms: 4

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4 full, 2 half

PROPERTY HIGHLIGHTS: Currently in the early stages of renovation, 261 West 138th Street is in the midst of being transformed by the Dixon Projects team from a dilapidated house into a grand single-family home. Acquired in July 2013, Dixon Projects is meticulously restoring this historic property to its former glory. Once the renovation is complete, the interior will boast four levels of living space, 5 bedrooms, 5 bathrooms, 1 half bath, a state-of-art chef's kitchen with high-end finishes, fixtures & appliances, and 3,366 square feet of living space. Also located on historic Strivers' Row, this breathtaking property still boasts many of the original details expected from properties in historic Harlem.



Harlem

MAP ONE – Walking Tour – the Fund’s Properties

7 312 West 138th Street, Harlem



Purchase date: February 2013

Total acquisition cost: US\$1,467,087

Construction cost: US\$129,370

Total acquisition & construction cost: US\$1,626,458

Date built: 1890s

Square footage: 2,646

Purchase condition:

Number of units: 2

Bedrooms: 7

Bathrooms: 7

Post renovation:

Number of units: 2

Bedrooms: 7

Bathrooms: 7

PROPERTY HIGHLIGHTS: Built in 1901, this townhome had been nearly fully renovated by its previous owner when acquired by the Fund in February 2013. The Dixon Projects team only needed to do minor work to get this fully modernized property rent ready. The property, which features an ornate brick façade, now boasts modern kitchens and bathrooms with high-end finishes and fixtures, as well as a private roof deck and a landscaped backyard with entertaining area. Located only a block from St. Nicholas Park and a short walk from the 135 Street subway station, this property was only on the market for a very short period before being fully tenanted.

8 452 West 141th Street, Harlem

Purchase date: July 2014

Total acquisition cost: US\$2,367,099

Date built: 1890s

Square footage: 4,813

454 West 141st Street, Harlem

Purchase date: July 2014

Total acquisition cost: US\$2,367,099

Date built: 1890s

Square footage: 5,792



PROPERTY HIGHLIGHTS: Acquired by the Fund in July 2014, 452 and 454 West 141st Street were purchased as a package deal. Acquiring adjacent townhomes in Manhattan is a rarity, and this presented the Fund with an enormous opportunity for development. The previous owner was in the early stages of development, when the project ran out of funding. The purchase of these two adjacent properties presents the Fund with a ‘blank canvas’ offering an endless array of renovation possibilities. Featuring ornate curved brick facades and located in the Hamilton Heights Historic District, these side-by-side mansions boast 38’ of prime Manhattan frontage. The Fund is currently conducting thorough due diligence to determine the best use for the properties before commencing renovation work.



Harlem

MAP ONE – Walking Tour – Historical Sites & Points of Interest

A Strivers' Row

138th and 139th Streets between Adam Clayton Powell and Frederick Douglass Blvds.

The harmonious rows of stately townhomes were designed by admired architects James Brown Lord, Bruce Price, and Clarence Luce and Stanford White. This unique enclave of townhomes was designed in order to create a unified distinct “neighborhood within a neighborhood” with uniform townhomes that provide a strong cohesive element. Strivers' Row townhomes are known for their unique designs that feature a private alleyway between them; this rare feature was once used for horse and carriage at the turn of century, reserved solely for residents of this exclusive neighborhood. The area was once home to many prominent and wealthy African American performers and artists.



STRIVERS' ROW

B Alexander Hamilton Grange National Memorial

414 West 141st Street Manhattan, Harlem, Hamilton Heights

Hamilton Grange National Memorial, located in St. Nicholas Park at West 141st Street and St. Nicholas Avenue in Hamilton Heights – West Harlem, preserves the home of founding father Alexander Hamilton.

Born and raised in the West Indies, Hamilton came to New York in 1772 at age 17 to study finance at King's College (now Columbia University). Hamilton became a supporter of the cause of the American patriots during the political turmoil of the 1770s. Commissioned as a Captain of Artillery at the beginning of the American Revolution, he soon became an aide-de-camp to George Washington.

After the war, as a member of Congress, Hamilton was instrumental in creating the new Constitution. As co-author of the *Federalist Papers*, he was indispensable in the effort to get the Constitution adopted. As the first Secretary of the Treasury (1789-1795), he devised plans for funding the national debt, securing federal credit, encouraging expansion of manufacturing and organising the Federal Bank.

Hamilton commissioned architect John McComb Jr. to design a federal-style country home on a sprawling 32-acre estate in Upper Manhattan. This house was completed in 1802 and named “The Grange” after the Hamilton family's ancestral home in Scotland, but served as his home for only two years.

On 11 July, 1804, Hamilton was fatally wounded in a duel with his political rival Aaron Burr. This home and memorial stands in his memory and is open Wednesday through Sunday from 9am to 5pm. Last entrance to the historically furnished dwelling is at 4pm.



ALEXANDER HAMILTON GRANGE NATIONAL MEMORIAL



Harlem

MAP TWO – Walking Tour – the Fund's Properties

1 221 West 113th Street, Harlem



Purchase date: November 2013
Total acquisition cost: US\$1,687,991
Date built: 1890s
Square footage: 3,082

Purchase condition:

Number of units: 1
Bedrooms: 5
Bathrooms: 3

Post renovation:

Number of units: 1
Bedrooms: 5
Bathrooms: 4

PROPERTY HIGHLIGHTS: Located just three short blocks north of Central Park, 221 West 113th Street is the epitome of a prime New York City location. This beautiful single-family townhome, which was acquired in November 2013 in outdated condition, is in the early stages of a major restoration. Dixon Projects is transforming this property into a grand single-family boasting 5 bedrooms, 4 bathrooms, a state-of-the-art chef's kitchen and a new roof deck. The property retains a plethora of original details such as ornate crafted wood work, crown moldings, and fireplace mantles. The historical records on this property states that only two families have lived in it prior to the Fund's acquisition.

2 87 West 119th Street, Harlem



Purchase date: May 2013
Total acquisition cost: US\$1,234,651
Date built: 1890s
Square footage: 3,885

Purchase condition:

Number of units: 1
Bedrooms: 6
Bathrooms: 4

Post renovation:

Number of units: 1
Bedrooms: 5
Bathrooms: 5

PROPERTY HIGHLIGHTS: Acquired by the Fund in May 2013, 87 West 119th Street was purchased at a discounted price due to its status as a single room occupancy property. While the legal intricacies and extended timeframe necessary to change the legal status of the property are a deterrent to many buyers, the Fund is able to streamline the process by having its team of experts manage the process while the Dixon Projects team creates renovation plans. Located in the coveted Mount Morris Park Historic District, this Gilded Age townhome is soon to be transformed into a grand single-family townhome that will span five levels, and will feature a roof deck and high-end finishes and fixtures throughout.



Harlem

MAP TWO – Walking Tour – the Fund’s Properties

3 2001 5th Avenue, Harlem



Purchase date: September 2013
Total acquisition cost: US\$2,065,024
Date built: 1890s
Square footage: 3,484

Purchase condition:

Number of units: 2

Bedrooms: 6

Bathrooms: 6

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4

PROPERTY HIGHLIGHTS: 2001 5th Avenue is arguably the Fund's most notable acquisition in Harlem. Purchased in September 2013, this grand, corner property is located in the highly coveted Mount Morris Park Historic District. This district is a Harlem enclave known for its Gilded Age brownstones. This acquisition offered the Fund a rare opportunity to not only obtain a property facing Marcus Garvey Park, but offered the chance to acquire a private three-car parking garage. Marcus Garvey Park (aka Mount Morris Park) is one of Harlem's premier outdoor areas, and private parking is the most-sought after amenity in New York City. Built in 1909, the property is semi-detached and features multiple side windows overlooking the park, allowing for great views and ample light flow. Numerous publications have dubbed the area of Mount Morris Park the "West Village of Harlem". Purchased in a dilapidated condition, Dixon Projects is transforming this property into a magnificent single-family townhome that will span five levels, and will boast high-end finishes and fixtures throughout as well as a private roof deck overlooking the picturesque Mount Morris Park.



Harlem

MAP TWO – Walking Tour – Historical Sites & Points of Interest

A Columbia University

116th Street and Broadway, Manhattan, Harlem

Columbia University is an American private Ivy League university and is the oldest institution of higher learning in the state of New York, the fifth oldest in the United States and one of the country's nine Colonial Colleges founded before the American Revolution.



COLUMBIA UNIVERSITY

The university was founded in 1754 as King's College by royal charter of George II of Great Britain. After the American Revolutionary War, King's College briefly became a state entity and was renamed Columbia College in 1784. The University now operates under a 1787 charter that places the institution under a private board of trustees. In 1896, it was renamed Columbia University. That same year, the university's campus was moved from Madison Avenue to its location in the Morningside Heights neighborhood of Manhattan, where it occupies more than six city blocks, or 32 acres. The university encompasses 20 schools and is affiliated with numerous institutions, including Teachers College, Barnard College and the Union Theological Seminary, with joint undergraduate programs available through the Jewish Theological Seminary of America as well as the Juilliard School.

Columbia annually administers the Pulitzer Prize and, as of 2011, was affiliated with more Nobel Prize laureates than any other academic institution in the world. The university is one of the 14 founding members of the Association of American Universities and was the first school in the United States to grant the M.D. degree.

B General Grant National Memorial

Riverside Drive, Manhattan, Harlem

This majestic memorial was built in honor of Ulysses S. Grant (born Hiram Ulysses Grant; April 27, 1822 – July 23, 1885) who was the 18th President of the United States (1869–1877) following his highly successful role as a war general in the second half of the Civil War. Under Grant, the Union Army defeated the Confederate military; having effectively ended the war and secession with the surrender of Robert E. Lee's army at Appomattox. As president he led the Radical Republicans in their effort to eliminate all vestiges of Confederate nationalism and slavery. Grant was the first President to establish civil service reform having created a two-year federally funded Civil Service Commission in 1871. In terms of foreign policy, Grant revealed an "unexpected capacity for deliberation and consultation" that promoted the national interest.



Harlem

MAP TWO – Walking Tour – Historical Sites & Points of Interest

His reputation was marred by his repeated defense of corrupt appointees, and by America's first industrial age economic depression (called the "Panic of 1873") that dominated his second term. Although his Republican Party split in 1872 with reformers denouncing him, Grant was easily reelected. By 1875 the conservative white southern opposition regained control of every state in the South and as he left the White House in March 1877 his policies were being undone.

The final resting place of President Ulysses Simpson Grant and his wife, Julia, is the largest mausoleum in North America. It testifies to a people's gratitude for the man who ended the bloodiest conflict in American history as Commanding General of the Union Army and then, as President of the United States, strove to heal a nation after a civil war and make rights for all citizens a reality.



c Morningside Park

West 110th Street to West 123 St, Manhattan Avenue, Manhattan, Harlem

The stunning Morningside Park runs from West 110th to West 123rd Streets between Manhattan Avenue, Morningside Avenue and Morningside Drive. It is one of four designated Historic Harlem Parks.

The city received jurisdiction over the 30-acre property in 1870 and began constructing the park in 1883. The original plans for the park were drawn up by renowned park designers Frederick Law Olmsted and Calvert Vaux, who also designed Central Park.



Today, Morningside Park blends dramatic landscaping with the pleasures of a community park. Built on a steep incline, multiple playgrounds nestle at the bottom of its cliff-like hillside, and visitors pause along its heights to take in a unique view. Winding paths bordered with flowers and trees lead to a cascading waterfall, across from which local teams play on its baseball fields. Parents bring their children to play in its playgrounds and learn in its after-school program, and on Saturdays local farmers sell their goods in an outdoor market. Morningside Park's grounds make an ideal starting point for wanderings, bike rides, and walking tours.

Harlem

MAP TWO – Walking Tour – Historical Sites & Points of Interest

D Doctor's Row

**West 122nd Street starting at Marcus Garvey/
Mt.Morris Park, Manhattan, Harlem**

West 122nd Street, starting at Marcus Garvey and Mount Morris Park, is lined on both sides with historic, well-preserved and intricately detailed brownstones.

Built at the turn of the century, the street was known as “Doctors’ Row” because so many professionals chose to reside there.



E Marcus Garvey Park

**Madison Avenue, East 120th Street to
East 124th Street, Manhattan, Harlem**

This picturesque park formerly known as Mount Morris Park spans from 120th Street to 124th Street between Mount Morris Park West and Madison Avenue. It is one of the oldest public squares in Manhattan and serves as an oasis from the hustle and bustle for local residents. In 1970 the park was renamed after Marcus Garvey, a publisher, journalist, entrepreneur, activist for black nationalism, and founder of the Universal Negro Improvements Association and African Communities League.

The park features the Mount Morris Park Fire Watchtower, which is the only surviving cast iron structure from the Civil War era, built in 1857 the fire watchtower sits atop highest point of the rocky park. The 20-acre park also features the Pelham Fritz Recreation Center and the Richard Rogers Amphitheater (both located on the west side of the park at 122nd Street), and a swimming pool (on the north side of the park), and two playgrounds designed for infants and disabled children, which were built in 1993. A Little League baseball field occupies the southwest corner of the park. A dog run with wood chip footing is located on the southeast corner of the park.

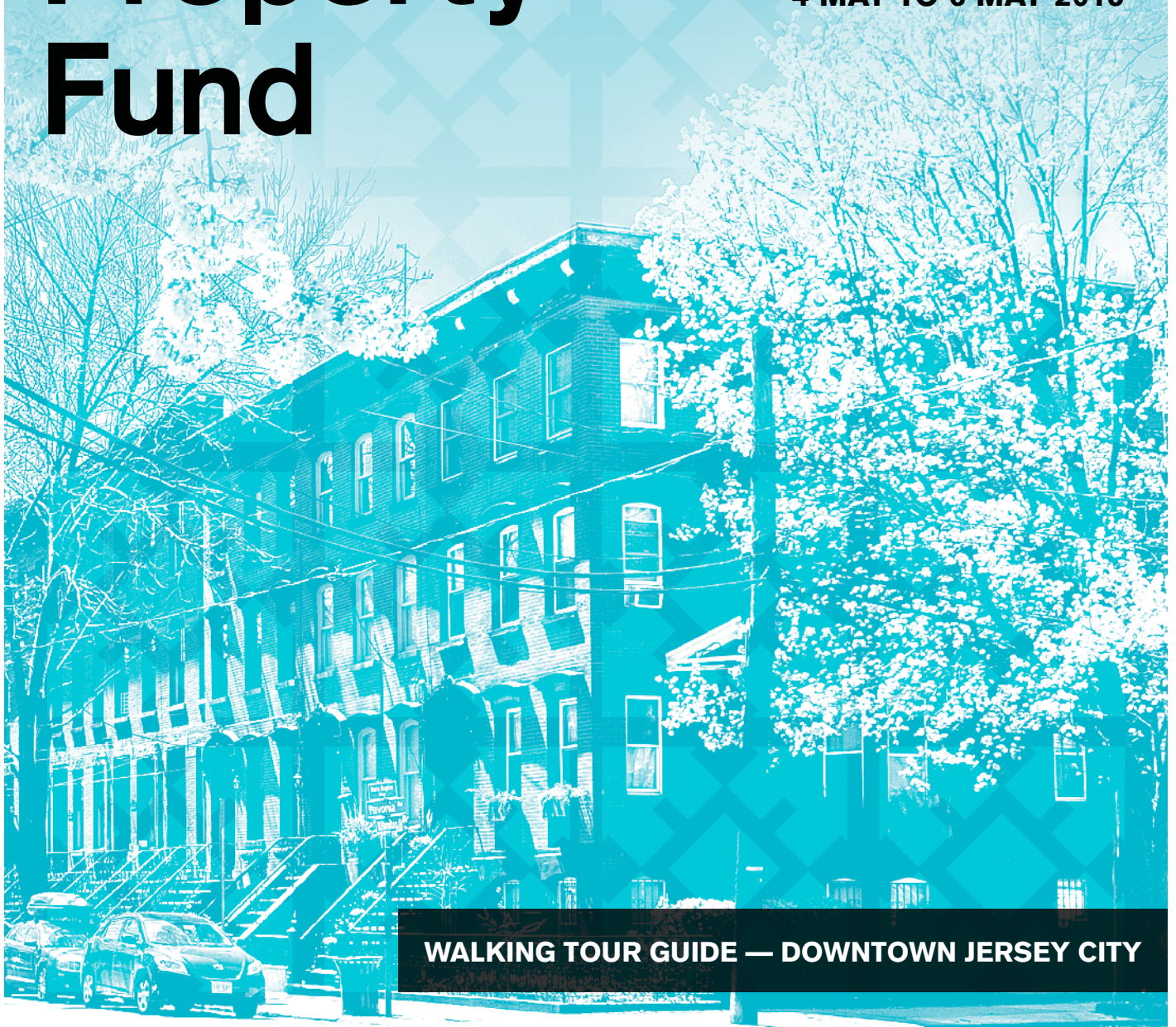


US Masters Residential Property Fund



**//2015
INVESTMENT
SEMINAR**

4 MAY TO 6 MAY 2015



WALKING TOUR GUIDE — DOWNTOWN JERSEY CITY

Contents



Introduction – The History of Downtown Jersey City	04
<hr/>	
Map – Downtown Jersey City	
– Fund Properties, Historical Sites, Area Highlights & Points of Interest	06
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Fund's Properties – Downtown Jersey City	
– Property Information	08
– Historical Sites, Area Highlights & Points of Interest	28



Introduction

The History of Downtown Jersey City



EXCHANGE PLACE, DOWNTOWN JERSEY CITY

We have compiled this walking tour guide of the Fund's properties in Downtown Jersey City not only to showcase the Fund's properties in the area, but also to give you information regarding the rich history of the area.

In many ways, the history of Jersey City is the history of America. From the earliest settlement in 1660 to the present day, Jersey City has seen its share of exploration, innovation, slavery, reform, immigration, industry, commerce, war and peace.

Downtown Jersey City is an area of Jersey City that includes the historic downtown and the waterfront. The historic downtown can be further broken into the neighbourhoods of Harsimus Cove, The Village, Van Vorst Park, Grove Street and Hamilton Park. The historic downtown is an area of mostly low-rise buildings to the west of the waterfront. It includes the neighbourhoods of Van Vorst and Hamilton Parks, which are both picturesque and well-maintained, surrounded by historic brownstone properties and tree-lined streets. Many of the

historic homes and landmarks you will see on the walking tour were built in the mid-to-late 1800s. Like historic downtown, the waterfront of Jersey City is an area rich in history and full of current development.

A century ago, tens of thousands of immigrants passed through Ellis Island looking at this new land as the land of opportunity. Many of them settled in Jersey City, while others moved onto other parts of the state and country. America provided the freedom and opportunity that they longed for, and they provided the rest.

Jersey City was a dock and manufacturing town for most of the 19th and 20th centuries. Because of its many opportunities, Jersey City has always been a destination for new immigrants coming to the United States. Before World War II, German, Irish and Italian immigrants easily found work at the many manufacturing companies located here in Jersey City; Colgate, Chloro and Dixon Ticonderoga, just to name a few. The largest



Introduction

The History of Downtown Jersey City



employers at the time were the railroads, whose national networks ended on the Hudson River at Pavonia Terminal, Exchange Place and Communipaw. The “Hudson Tubes” (the subway tunnels) opened in 1911, allowing passengers to take the train to Manhattan as an alternative to taking the ferries.

The Jersey City of today is a diverse and culturally rich place. Many areas, particularly the downtown, teem with a diverse mix of young professionals, families, the working class and the wealthy. The area has seen its share of rougher days – following World War II there was pent-up housing demand in America and widespread suburban development took place. This was also attributed to the automobile being accessible to the middle class, not just the wealthy. Throughout America, many of the middle class and wealthy deserted the cities to build and live in suburbia. Over the past 20 or more years, people’s priorities have changed, and while the suburbs continue to thrive, time is now important for many in today’s fast-paced and demanding working world. Living close to a city with a strong workforce is a priority, particularly to those with demanding jobs that afford them limited time to commute.

With consistently increasing demand to be anywhere near New York City, Jersey City has 5,600 new apartments currently being built and 18,000 more already approved for development. There is booming development in parts of downtown Jersey City including the Powerhouse Arts District – a historic warehouse district, Liberty Harbor and the Grove Street areas. With all of these exciting large-scale developments well underway, the already wonderfully diverse and re-gentrified Jersey City has a bright future.

With the historic downtown being so rich in historical sites and residences, we have included a list of our favorite spots in the area located near the Fund’s properties that you will be visiting on the walking tour route. We hope you enjoy them.

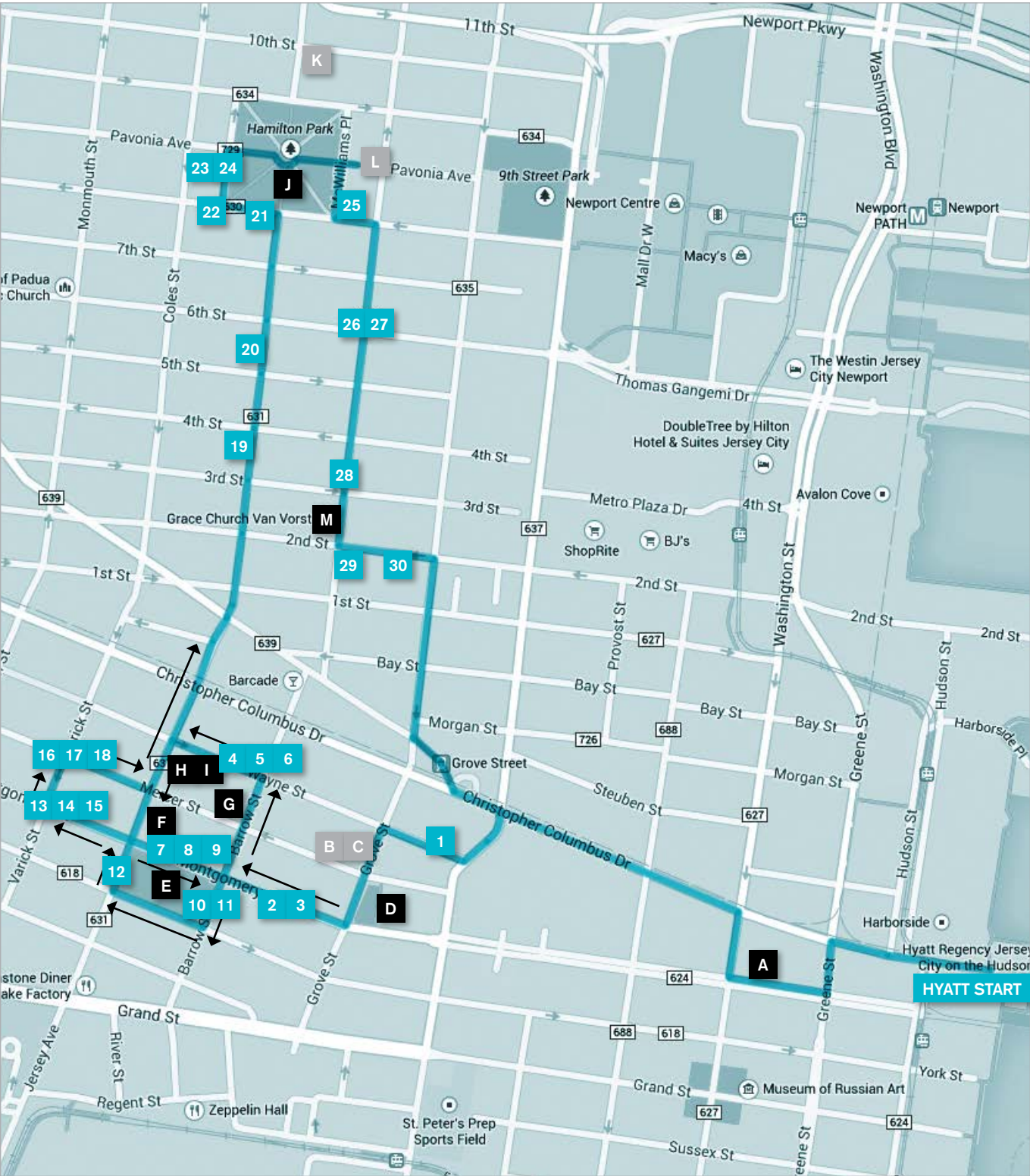


HAMILTON PARK



Downtown Jersey City

Fund's Properties, Historical Sites, Area Highlights & Points of Interest



Downtown Jersey City

Fund's Properties, Historical Sites, Area Highlights & Points of Interest

A	U.S Post Office, 69 Montgomery Street	16	143 Mercer Street
1	9 Wayne Street	17	137 Mercer Street
B	Beechwood Café – 290 Grove Street – a great place to grab a bite to eat for lunch	18	130 Mercer Street
C	Park and Sixth – 279 Grove Street – a great place to grab a bite to eat for lunch	19	590 Jersey Avenue
D	City Hall, 280 Grove Street	20	616 Jersey Avenue
2	237 Montgomery Street (Main House)	21	273 8th Street
3	237 Montgomery Street (Carriage House)	22	289.5 8th Street
G	Paulmier Place	23	18 West Hamilton Street
4	1 Hampton Court	24	22 West Hamilton Street
5	2 Hampton Court	J	Hamilton Park
6	6 Hampton Court	K	The Hamilton Inn – Corner of 12th & Jersey Avenue – a great place to grab a bite to eat for lunch
H	Barrow Mansion, 83 Wayne Street	L	Smith & Change – 230 Pavonia Avenue – a great place to grab a cup of coffee
I	St. Matthew's Evangelical Lutheran Church, 83 Wayne Street	25	243 8th Street
F	Jersey City Free Public Library, 472 Jersey Avenue	26	104 Erie Street
7	268 Montgomery Street	27	103 Erie Street
8	264 Montgomery Street	28	56 Erie Street
9	254 Montgomery Street	M	Grace Van Vorst Church – 39 Erie Street
10	268 Barrow Street	29	36 Erie Street
11	266 Barrow Street	30	240 2nd Street
E	Van Vorst Park, Corner of Montgomery Street & Jersey Avenue		
12	459 Jersey Street		
13	302 Varick Street		
14	305 Varick Street		
15	314 Varick Street		

 FUND PROPERTY |  POINT OF INTEREST (historical site, park, etc) |  RESTAURANT/CAFE



Downtown Jersey City

Walking Tour – the Fund’s Properties

1 9 Wayne Street, Downtown Jersey City



Purchase date: December 2012

Total acquisition cost: US\$921,780

Construction cost: US\$16,492

Date built: 1850s

Square footage: 2,363

Purchase condition:

Number of units: 2

Bedrooms: 4

Bathrooms: 3

Post renovation:

Number of units: 2

Bedrooms: 4

Bathrooms: 3

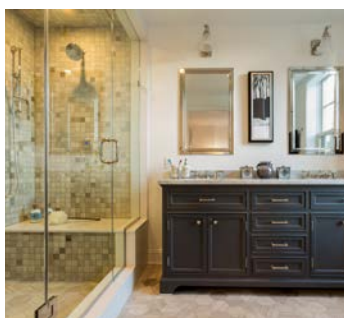
PROPERTY HIGHLIGHTS: Built in 1880, the Fund purchased 9 Wayne Street in December 2012 as a stunning two-family home. This beautiful frame house is configured as a three-bedroom, two-bathroom triplex over a one-bedroom, one-bathroom garden apartment. The property was purchased in immaculate condition, boasting spectacular original wide-plank pine floors and rustic brick fireplaces, and has been updated with modern bathrooms and kitchens boasting modern finishes and fixtures, and stainless steel appliances with custom cabinetry. After purchase, the Fund did minor updates to the home by refinishing the floors and repainting, then promptly rented both units in the home for premium rents.



Downtown Jersey City

Walking Tour – the Fund’s Properties

2 237 Montgomery Street, Main House, Downtown Jersey City



Purchase date: November 2012

Total acquisition cost: US\$957,086

Date built: Mid 1800s

Square footage: 3,392

Purchase condition:

Number of units: 2

Bedrooms: 4

Bathrooms: 4

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4.5

PROPERTY HIGHLIGHTS: The Fund purchased 237 Montgomery Street in November 2012. This semi-attached brick townhouse is in an amazing location, located steps away from Van Vorst Park, and just a few short blocks to the growing restaurant and transportation hub at Grove Street. At the time of purchase, the property was set up as two units; a two-bedroom, two-bathroom unit, above another two-bedroom, two-bathroom unit, and had an abundance of interior detail and woodwork that had been poorly maintained and were in need of a full renovation and restoration.

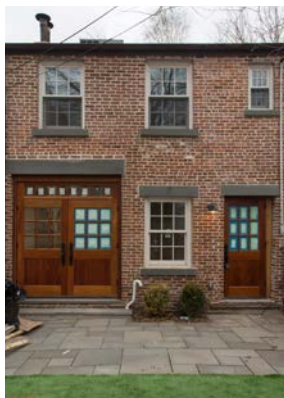
The Dixon Projects team determined that due to its prime downtown Jersey City location, the property would be best served as a luxurious single-family home that would appeal to the burgeoning high-end rental market in the area. The transformation began with the team creating architectural plans detailing the proposed conversion from a two-unit building to a grand single-family home. Now that the home has been completed, it boasts four spacious bedrooms, and four-and-a-half bathrooms. The gleaming kitchen boasts custom cabinetry with high-end designer appliances, a beautifully tiled backsplash and modern white quartz countertops. Throughout the home, every bit of salvaged detail has been restored and refinished to accent the modern finishes put into the home including wide-plank hardwood floors, brand-new windows and doors, modern lighting fixtures, and a NanaWall connecting the indoor living space to the outdoor deck and patio.



Downtown Jersey City

Walking Tour – the Fund's Properties

3 237 Montgomery Street, Carriage House, Downtown Jersey City



Purchase date: November 2012

Total acquisition cost: Included in purchase of 237 Montgomery main house

Date built: Mid 1800s

Square footage: 829

Purchase condition:

Number of units: 1

Bedrooms: 0

Bathrooms: 0

Post renovation:

Number of units: 1

Bedrooms: 2

Bathrooms: 1.5

PROPERTY HIGHLIGHTS: When the Fund purchased the main house at 237 Montgomery Street, records showed the property was registered as a three-unit building. However, the interior of the main building yielded only two living units. When enquiries were made regarding the third dwelling unit, clarification came in the form of a pleasant surprise; a large shed in the back of the home was in fact grandfathered in as a carriage house and consequently a living unit.

The Dixon team took this opportunity to capitalise on the added living space, and created a modernised separate structure that functions as a standalone home. At the time of purchase, the Dixon team felt the price it paid for the main home at 237 Montgomery was a fair deal, so the additional acquisition of a potential carriage house was simply value added to the original purchase.

The carriage house is a unique structure with exposed beams and a quaint but rustic feel, so Dixon Projects decided to embrace the history of the structure by giving the house all the amenities of a modern home, while including a large outdoor living space. Connecting the indoor and outdoor living area is a custom carriage door located at the front of the home. Dixon Projects left exposed brick and beams throughout the property to create the feel of a true carriage house. These rustic characteristics are balanced by the modern touches within the property, including a state-of-the-art chef's kitchen with custom cabinetry, stunning countertops, wide-plank high-end flooring and custom made doors. This unique two-bedroom, two-bathroom home will be sure to garner much interest when it is ready for rental.



Downtown Jersey City

Walking Tour – the Fund’s Properties

4 1 Hampton Court Terrace, Downtown Jersey City



Purchase date: October 2013

Total acquisition cost: US\$1,006,317

Date built: 1880s

Square footage: 3,123

Purchase condition:

Number of units: 3

Bedrooms: 4

Bathrooms: 4

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4.5

PROPERTY HIGHLIGHTS: Built in the late 1800s, 1 Hampton Court Terrace holds a significant place in Jersey City architectural history. The property is one of seven historical properties with the exclusive address of Hampton Court Terrace. The seven townhouses are Queen Anne Victorian row homes dated prior to 1887, with unique cast iron stoop banisters and ornate ceramic tile and stonework on their front façades. These properties also include peaked gables and slanted mansard roofs that make them completely distinctive from the rest of the area. The Fund now owns numbers 1, 2 and 6 of the seven Hampton Courts.

In October 2013, when the property was purchased, it was registered as a three-family unit and the interior of the home had been divided into a number of small and cramped apartments. With a property as special as a Hampton Court, the Dixon Projects team felt it was best to bring the home back to its original splendor as a grand single-family home. Once this decision was made, the firm moved forward with architectural designs to create a luxurious four-bedroom, four-and-a-half bathroom home. Plans for the property include a stunning garden floor with a modern and magnificent kitchen. The parlour floor will be a full floor of living space accentuated by the restored original ceiling mouldings and details. The upstairs will have four spacious bedrooms with ensuites for the future tenants to enjoy.



Downtown Jersey City

Walking Tour – the Fund’s Properties

5 2 Hampton Court Terrace, Downtown Jersey City



Purchase date: July 2013

Total acquisition cost: US\$1,093,104

Date built: 1880s

Square footage: 3,124

Purchase condition:

Number of units: 1

Bedrooms: 4

Bathrooms: 4.5

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4.5

PROPERTY HIGHLIGHTS: 2 Hampton Court Terrace is the second of the three Hampton Court properties that the Fund owns. As with the other Hampton Court properties, this grand single-family home boasts unique cast iron stoop banisters and ornate ceramic tile and stonework on the front façades. It also includes peaked gables and slanted mansard roofs.

The Fund purchased this Hampton Court townhouse in July of 2013 in dire need of renovation. Among the plans the Fund has for the property is the installation of a grand kitchen on the ground floor and a large living space on the parlour floor. The bedroom and bathroom counts will stay the same (four bedrooms and four-and-a-half bathrooms), and all will receive high-end designer finishes to create a luxurious setting. The home's floor print will mirror the interior design and layout of the restored 1 Hampton Court. Once the two properties are complete, the Fund will have three spectacular homes in this special pocket of Downtown Jersey City.



Downtown Jersey City

Walking Tour – the Fund’s Properties

6 Hampton Court Terrace, Downtown Jersey City



Purchase date: September 2012

Total acquisition cost: US\$991,927

Construction cost: US\$111,929

Total acquisition and construction cost:
US\$1,103,856

Date built: 1880s

Square footage: 3,055

Purchase condition:

Number of units: 1

Bedrooms: 4

Bathrooms: 3

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4

PROPERTY HIGHLIGHTS: 6 Hampton Court Terrace is the third of the three Hampton Court properties that the Fund owns. As with the other Hampton Court properties, this grand single-family home boasts magnificent and unique ornate ceramic tile and stonework on the front façade. It also includes peaked gables and slanted mansard roofs.

After the Fund purchased the property in September 2012, a mid-size renovation was completed by the Dixon Projects team with the layout kept the same, but the outdated kitchen was replaced with a modern one boasting fresh white cabinetry and stainless steel appliances, a spacious master bathroom featuring modern fixtures and vanities was added, and central air and heating was installed in the home. Additionally, the roof was replaced to ensure weatherproofing of this beautiful Queen Anne Victorian. This property also boasts high ornate ceilings, wide-plank hardwood floors and original fireplaces. After the renovation, the home was quickly rented for a premium rental amount.



Downtown Jersey City

Walking Tour – the Fund’s Properties

7 268 Montgomery Street, Downtown Jersey City



Purchase date: February 2013

Total acquisition cost: US\$1,473,236

Construction cost: US\$988,084

Total acquisition and construction cost:
US\$2,461,320

Date built: Mid 1800s

Square footage: 4,369

Purchase condition:

Number of units: 4

Bedrooms: 6

Bathrooms: 5

Post renovation:

Number of units: 2

Bedrooms: 6

Bathrooms: 5 full and 2 half

PROPERTY HIGHLIGHTS: When this property was originally purchased in February 2013, it contained two one-bedroom, one-bathroom apartments; a two-bedroom, one-bathroom unit; and a ground level two-bedroom, two-bathroom unit that had been recently renovated. Excluding the renovated garden floor unit, the rest of the home was well-maintained, but the interior condition did not match the ornate splendor of the historic stairwells, high pressed ceilings, wide wooden floorboards, original fireplace mantels and high-arching original doors.

The team felt that the proximity to the park, coupled with the original detail left intact, called for a renovation of the top three floors. Within the last year a gut renovation of the space was completed, transforming the three outdated upstairs apartments into an absolutely stunning four-bedroom, four-and-a-half bathroom triplex. The kitchen in the unit was completely built out to include new cabinetry, backsplash, high-end appliances and a kitchen island, creating an open-layout chef's kitchen. Each bathroom has unique tiling, vanities and fixture collections.

Now that the property has been completed, it will be prepped for the rental market. With its proximity to Grove Street's restaurants and transportation, coupled with its beautiful views of Van Vorst Park, the Fund feels it will command high rents from prospective tenants.



Downtown Jersey City

Walking Tour – the Fund's Properties

8 264 Montgomery Street, Downtown Jersey City



Purchase date: May 2013

Total acquisition cost: US\$1,319,070

Construction cost: US\$160,138

Total acquisition and construction cost:
US\$1,479,208

Date built: Mid 1800s

Square footage: 4,447

Purchase condition:

Number of units: 1

Bedrooms: 4

Bathrooms: 4

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4

PROPERTY HIGHLIGHTS: When acquired by the Fund in May 2013, 264 Montgomery Street featured a beautiful interior and boasted a spacious floor plan with four bedrooms and four bathrooms. Without changing the layout, the Dixon Projects team completed a cosmetic renovation of the property, changing finishes in order to maximise the home's potential rental amount. Upgrades included the installation of new windows, sanding and refinishing the floors, and the bathrooms received new tiling and beautiful new oak vanities with marble tops. In addition, the home received a fresh coat of paint and the bedrooms received custom California Closet cabinetry storage systems.

9 254 Montgomery Street, Downtown Jersey City



Purchase date: October 2012

Total acquisition cost: US\$1,827,839

Date built: 1890s

Square footage: 7,597

Purchase condition:

Number of units: 3

Bedrooms: 9

Bathrooms: 5

Post renovation:

Number of units: 3

Bedrooms: 9

Bathrooms: 7

PROPERTY HIGHLIGHTS: Built in 1868, this stately and unique corner block historic brownstone features a manicured garden and spacious garage. The Fund purchased this property because it identified a unique opportunity to own perhaps the most majestic townhouse in Jersey City. At the time of purchase in October 2012, the grand interior of this three-unit residence boasted many of its original features including exceptionally high ornate ceilings, a wood-panelled foyer and striking decorative mantels. Located on Van Vorst Park, this incredible property is only a short walk from the heart of Grove Street's restaurants, shops, amenities and public transport hub, making the property a perfect candidate for a top-to-bottom restoration. The home now claims grandiose chandeliers hanging from the beautifully restored ceiling medallions. Wide-plank oak floors have been newly installed throughout the home and are accentuated with beautiful bathrooms boasting high-end tile work and stainless steel fixture packages. Lastly, the home has received stunning kitchens, offering high-end quartz countertops, beautiful marble backsplashes and designer appliances fit for a chef.



Downtown Jersey City

Walking Tour – the Fund's Properties

10 268 Barrow Street, Downtown Jersey City



Purchase date: April 2013

Total acquisition cost: US\$1,103,380

Date built: 1850s

Square footage: 3,498

Purchase condition:

Number of units: 4

Bedrooms: 6

Bathrooms: 4

Post renovation:

Number of units: 1

Bedrooms: 5

Bathrooms: 5 full, 2 half

PROPERTY HIGHLIGHTS: Another of the Fund's coveted Van Vorst Park properties, this historic brownstone was built in 1852 and was purchased by the Fund in April 2013. At the time of acquisition, the property was an outdated and rundown four-family house, but the Dixon Projects team is planning to return this property to its former glory by converting it back into a grand single-family home, which will boast five spacious bedrooms, five full bathrooms and two half bathrooms. The finished home will feature a classic design scheme, with beautiful crown mouldings throughout the home, and a stunning designer kitchen with quartz countertops and high-end Viking appliances. New wide-plank hardwood floors will be installed throughout the home, and the back of the home will feature a beautiful wall of glass sliding doors that open up to a modern and spacious deck and entertainment space.

11 266 Barrow Street, Downtown Jersey City



Purchase date: October 2013

Total acquisition cost: US\$1,346,652

Construction cost: US\$106,288

Total acquisition and construction cost:
US\$1,452,940

Date built: 1850s

Square footage: 3,776

Purchase condition:

Number of units: 2

Bedrooms: 5

Bathrooms: 4

Post renovation:

Number of units: 2

Bedrooms: 5

Bathrooms: 4

PROPERTY HIGHLIGHTS: Built in 1852 and overlooking the picturesque Van Vorst Park, 266 Barrow Street is a grand two-family home the Fund purchased in October of 2013. Given its recently updated condition at the time of purchase, the Dixon Projects team only needed to do cosmetic renovations to the one-bedroom rental unit, merely switching out some appliances and fixtures, and adding a fresh coat of paint. Meanwhile, in unit two, the team did a complete overhaul, refinishing the floors, adding a new washer and dryer, and installing a new kitchen and bathrooms with modern marble countertops and stainless steel appliances. These renovations helped add modern amenity to an already grand residence which boasts original details including hardwood floors, ornate ceilings and mouldings and elaborate marble mantels.



Downtown Jersey City

Walking Tour – the Fund's Properties

12 459 Jersey Avenue, Downtown Jersey City



Purchase date: June 2014

Total acquisition cost: US\$1,969,811

Date built: Late 1800s

Square footage: 6,757

Purchase condition:

Number of units: 1

Bedrooms: 6

Bathrooms: 2.5

Post renovation:

Number of units: 1

Bedrooms: 6

Bathrooms: 2.5

PROPERTY HIGHLIGHTS: This majestic brownstone overlooking the historic Van Vorst Park boasts some of the most impressive and well-maintained historic details ever seen in a downtown Jersey City brownstone. The property's grand exterior is beautifully complemented by its interior, which boasts intricately carved woodwork, ornate ceiling mouldings and elaborate mantels. Currently configured as a six-bedroom, two-and-a-half bathroom single-family home, the Fund has plans to keep the property as a single-family property, but will do a complete renovation to bring it to the modern standards that tenants expect. To match the grandeur of the home, the renovations will include custom cabinetry and woodwork restoration to make the changes look period specific and seamless with the existing details of the house. Additionally, renovations to the home will include a new modern kitchen and bathrooms, boasting custom mahogany vanities, designer appliances and fittings, marble tiling and Caesarstone quartz countertops.

13 302 Varick Street, Downtown Jersey City



Purchase date: October 2013

Total acquisition cost: US\$1,118,059

Construction cost: US\$120,154

Total acquisition and construction cost:
US\$1,238,213

Date built: 1880s

Square footage: 3,045

Purchase condition:

Number of units: 1

Bedrooms: 3

Bathrooms: 2.5

Post renovation:

Number of units: 1

Bedrooms: 3

Bathrooms: 2.5

PROPERTY HIGHLIGHTS: Purchased by the Fund in October 2013, this beautiful Italianate row house was built in 1886 for Benjamin Annin, who was the founder of the Annin Flag Company, the makers of the flag that was first planted on the moon as well as the North and South Poles. This beautiful brownstone was purchased as a single-family home boasting three bedrooms and two-and-a-half bathrooms. The home boasts original details throughout including beautiful parquet floors, high ornate tin ceilings, and stunning original fireplaces and mantels. At the time of purchase, the home was in good condition with a stunning kitchen boasting rich wooden cabinetry and granite countertops. The Dixon Projects team only needed to do a minor renovation on the property to get it rent ready. The team added a laundry, refinished the floors, painted and upgraded the bathrooms with fresh new tiling, cabinetry, tubs and fixtures.



Downtown Jersey City

Walking Tour – the Fund's Properties

14 305 Varick Street, Downtown Jersey City



Purchase date: September 2013

Total acquisition cost: US\$1,219,936

Construction cost: US\$23,998

Total acquisition and construction cost:
US\$1,243,934

Date built: 1880s

Square footage: 4,009

Purchase condition:

Number of units: 4

Bedrooms: 4

Bathrooms: 4

Post renovation:

Number of units: 4

Bedrooms: 4

Bathrooms: 4

PROPERTY HIGHLIGHTS: 305 Varick Street is a stunning four-family, semi-detached brownstone in the heart of historic downtown Jersey City. Although the property was cash-flowing when the Fund acquired it in September 2013, the rents were below-market, and the property offered the Fund with the opportunity to complete a light renovation to increase the rent roll. Configured as four one-bedroom, one-bathroom apartments, each of the top two apartments boasts attractive kitchens and spacious bedrooms. The Fund has already begun increasing the property's rental values; unit one underwent a small renovation, which included upgrading the kitchen with new bench tops, appliances and cabinetry, as well as installing new hardwood floors and updating the bathroom with a modern vanity and fresh white tiling, giving it a new and modern look.

15 314 Varick Street, Downtown Jersey City



Purchase date: February 2014

Total acquisition cost: US\$1,118,529

Construction cost: US\$329,333

Total acquisition and construction cost:
US\$1,447,862

Date built: 1880s

Square footage: 2,961

Purchase condition:

Number of units: 1

Bedrooms: 4

Bathrooms: 4

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 4

PROPERTY HIGHLIGHTS: Built in 1886, this brick Italianate townhouse is located on a picturesque block within historic downtown Jersey City. Purchased as a single-family, four-bedroom, four-bathroom home, this property boasted a prime location, original details throughout, and a spacious and functional layout, but was outdated and in need of a renovation. The Dixon Projects team did not alter the property's layout, but did a top-to-bottom renovation throughout. Beautiful wide-plank hardwood floors were laid throughout the home and a modern kitchen boasting granite countertops and high-end stainless steel appliances was installed. Additionally, each of the four bathrooms in the home was updated with fresh new tiling, and modern finishes and fixtures. After the renovation, the home quickly rented for a premium price tag.



Downtown Jersey City

Walking Tour – the Fund's Properties

16 143 Mercer Street, Downtown Jersey City



Purchase date: November 2012

Total acquisition cost: US\$1,118,498

Construction cost: US\$531,885

Total acquisition and construction cost:
US\$1,650,383

Date built: 1880s

Square footage: 2,835

Purchase condition:

Number of units: 1

Bedrooms: 4

Bathrooms: 3

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 3

PROPERTY HIGHLIGHTS: Purchased by the Fund in November 2012, this beautiful corner brick townhouse is configured as a single-family home offering four spacious bedrooms and three bathrooms. The home was well laid out, boasting an immense amount of interior detail on the parlor floor, with ornate ceiling medallions and elaborate crown mouldings throughout. At the time of purchase, the floors and windows throughout the home were original, but in poor shape. Once acquired, the Dixon Projects team did a complete overhaul of the property, replacing the floors with wide-plank hardwood flooring, and replacing every window in the home with high-end energy efficient windows. Additionally, the kitchen was completely renovated with custom cabinetry, stunning marble countertops, high-end stainless steel appliances, and the bathrooms were updated with new tile work, beautiful vanities and high-end finishes and fixtures. This spectacular home also boasts the neighbourhood rarity of a parking garage, which aided the Fund in renting this property for a premium rental amount.

17 137 Mercer Street, Downtown Jersey City



Purchase date: January 2013

Total acquisition cost: US\$1,006,342

Date built: 1880s

Square footage: 4,726

Purchase condition:

Number of units: 4

Bedrooms: 4

Bathrooms: 4

Post renovation:

Number of units: 1

Bedrooms: 5

Bathrooms: 5.5

PROPERTY HIGHLIGHTS: Built in 1880, this historic brick row house was purchased as a four-family residence but had wonderful potential to be converted back into a majestic one-family dwelling. The intricate detail of the original features throughout the house is exceptional, with high ornate ceilings and entryways, intricately laid and detailed timber floors and magnificent fireplaces. The ground unit opened out onto a picturesque cottage style garden, complete with an entertaining area and pond. The Fund has since vacated all of the units and stripped the property down to the studs, leaving the original details in anticipation of doing a full renovation of the home and transforming this beautiful property into a sensational five-bedroom, five-and-a-half bathroom single-family home.



Downtown Jersey City

Walking Tour – the Fund's Properties

18 130 Mercer Street, Downtown Jersey City



Purchase date: January 2013
Total acquisition cost: US\$982,974
Date built: 1880s
Square footage: 3,327

Purchase condition:

Number of units: 2
Bedrooms: 4
Bathrooms: 3

Post renovation:

Number of units:
Bedrooms:
Bathrooms:

PROPERTY HIGHLIGHTS: Built in 1880, this two-family historic brick row house has incredible potential for rehabilitation, highlighted by largely untouched original details throughout the interior of the home. Currently configured as a one-bedroom, one-bathroom apartment over a three-bedroom, two-bathroom triplex, the property's original detail includes beautifully ornate mantels, exposed beams and plenty of woodwork that will be completely restored during the home's forthcoming renovation. Although full detailed plans have not yet been produced, the Fund feels this property will be best suited as a grand single-family home.

19 590 Jersey Avenue, Downtown Jersey City



Purchase date: May 2014
Total acquisition cost: US\$1,196,254
Construction cost: US\$30,513
Total acquisition and construction cost: US\$1,226,767
Date built: 1800s
Square footage: 2,423

Purchase condition:

Number of units: 2
Bedrooms: 5
Bathrooms: 3.5

Post renovation:

Number of units: 2
Bedrooms: 5
Bathrooms: 3.5

PROPERTY HIGHLIGHTS: This two-family brick row house, purchased by the Fund in May 2014, features a duplex unit on the top two floors, and a one-bedroom apartment on the garden floor. Both units feature coveted outdoor space, with the garden level apartment having exclusive access to a private patio, while the duplex unit contains a spacious rear deck with backyard access. The garden floor apartment has just undergone a complete renovation, including the installation of a new kitchen and hardwood floors, as well as a modern bathroom featuring a spa bath. With the property just minutes away from the Grove Street PATH station, both units will be highly desirable rental apartments.



Downtown Jersey City

Walking Tour – the Fund's Properties

20 616 Jersey Avenue, Downtown Jersey City



Purchase date: May 2013

Total acquisition cost: US\$1,007,474

Construction cost: US\$794,420

Total acquisition and construction cost:
US\$1,801,894

Date built: 1870s

Square footage: 2,151

Purchase condition:

Number of units: 3

Bedrooms: 4

Bathrooms: 4

Post renovation:

Number of units: 1

Bedrooms: 3

Bathrooms: 3

PROPERTY HIGHLIGHTS: Built in 1978, this grand brick townhouse was purchased by the fund in May of 2013 as a three-family home. It comprised a cramped, inefficient configuration that composed of a two-bedroom, two-bathroom apartment over two one-bedroom, one-bathroom apartments. The property underwent a complete gut renovation at the hands of The Dixon Projects team and 616 Jersey Avenue is now a majestic single-family home boasting a designer kitchen, beautifully tiled and stylish bathrooms with modern fixtures, intricately laid hardwood floors and an incredibly spacious open and modern layout. Additionally, the rear of the property features two large outdoor decks connected by an outdoor staircase, as well as a beautifully manicured backyard entertaining area.

21 273 8th Street, Downtown Jersey City



Purchase date: August 2012

Total acquisition cost: US\$974,398

Construction cost: US\$90,071

Total acquisition and construction cost:
US\$1,064,469

Date built: Late 1800s

Square footage: 2,913

Purchase condition:

Number of units: 2

Bedrooms: 5

Bathrooms: 3

Post renovation:

Number of units: 2

Bedrooms: 5

Bathrooms: 3

PROPERTY HIGHLIGHTS: Directly overlooking the picturesque Hamilton Park, this charming two-family row house features a duplex with a two-bedroom, two-bathroom unit and a triplex with three bedrooms and two bathrooms. The interior has retained many of the property's original features, including high ornate ceilings and marble fireplaces. The triplex unit also features incredibly spacious light-filled living spaces and bedrooms, coupled with a generously sized wooden deck. The garden level unit has exclusive access to a backyard paved entertaining area, and both units have modern kitchens and bathrooms.



Downtown Jersey City

Walking Tour – the Fund's Properties

22 289.5 8th Street, Downtown Jersey City



Purchase date: January 2013
Total acquisition cost: US\$831,494
Construction cost: US\$74,817
Total acquisition and construction cost: US\$906,311
Date built: 1870s
Square footage: 2,513

Purchase condition:

Number of units: 2
Bedrooms: 4
Bathrooms: 2

Post renovation:

Number of units: 2
Bedrooms: 4
Bathrooms: 2

PROPERTY HIGHLIGHTS: Built in 1870, this two-family brick row house overlooking Hamilton Park boasts a unique exterior which features an arched entry way and windows as well as a pitch roof and bay windows. When the property was purchased in January 2013, it was in poor condition and in need of a full renovation to restore to its original splendor. Most recently, unit one went through a complete renovation, where Dixon Projects put in a modern kitchen boasting stainless steel appliances and granite countertops. Additionally, the bathrooms were updated with modern tiles and brand-new fixtures. Unit one serves as a one-bedroom, one-bathroom apartment, while the top three floors create a three-bedroom and one-bathroom triplex. Both units retain many of the property's original details including ornate mouldings and doorways as well as a carved wooden staircase. The backyard area features a lovely patio and manicured garden area. The property's numerous windows allow for views of the picturesque Hamilton Park.

23 18 West Hamilton Place, Downtown Jersey City



Purchase date: July 2014
Total acquisition cost: US\$1,194,747
Date built: 1860s
Square footage: 2,262

Purchase condition:

Number of units: 1
Bedrooms: 4
Bathrooms: 2.5

Post renovation:

Number of units: 1
Bedrooms: 3
Bathrooms: 2.5

PROPERTY HIGHLIGHTS: One of just a handful of townhomes on the coveted West Hamilton Place, this property was acquired by the fund in July 2014, configured as a four-bedroom, two-and-a-half bathroom single-family home. The interior of the property boasts original timber hardwood floors, beautiful mantels, ornate ceiling medallions and mouldings, and the garden level features a spacious kitchen with granite countertops, stainless steel appliances and an exposed brick accent wall. Since it was purchased in an updated condition, there has been only been minor cosmetic work completed in the home, including painting, updating fixtures, and converting an undersized bedroom on the third floor into a spacious, walk-in closet for the master bedroom.



Downtown Jersey City

Walking Tour – the Fund's Properties

24 22 West Hamilton Place, Downtown Jersey City



Purchase date: May 2013

Total acquisition cost: US\$1,245,041

Date built: 1860s

Square footage: 2,479

Purchase condition:

Number of units: 1

Bedrooms: 4

Bathrooms: 2.5

Post renovation:

Number of units: 1

Bedrooms: 3

Bathrooms: 2.5

PROPERTY HIGHLIGHTS: Another of the Fund's highly sought after townhomes overlooking Hamilton Park, 22 West Hamilton Place combines a historic brick exterior with an interior that couples historic details with modern amenities. This grand property possesses original details throughout such as hardwood floors, high ornate ceilings and a beautifully carved wooden staircase. The Dixon Projects team completed a cosmetic repair job at the time of purchase to replace the existing outdated bathrooms with modern bathrooms containing high-end fixtures. Tenanted since acquisition, the property has recently become vacant, and Dixon Projects will be creating a spacious master suite on the third floor by converting one of the smaller bedrooms into a master ensuite bathroom and walk-in closet. The ensuite will boast a walk-in shower, soaker tub, California closet and double vanity.

25 243 8th Street, Downtown Jersey City



Purchase date: September 2013

Total acquisition cost: US\$1,524,000

Construction cost: US\$65,121

Total acquisition and construction cost:
US\$1,589,121

Date built: 1880s

Square footage: 5,992

Purchase condition:

Number of units: 4

Bedrooms: 10

Bathrooms: 7

Post renovation:

Number of units: 4

Bedrooms: 10

Bathrooms: 7

PROPERTY HIGHLIGHTS: When purchased in September 2013, this majestic brownstone located in the Hamilton Park section of historic downtown Jersey City boasted a well-maintained brick façade featuring a beautiful cornice, and four spacious apartments in good condition. At the time of acquisition, the units were all occupied, so the Fund decided to keep the tenants and collect the steady rental income that was already in place. Unit four subsequently became vacant, so Dixon Projects did a full overhaul of this unit, installing a brand-new kitchen boasting modern dark wooden cabinets, newly tiled backsplash, modern stainless steel appliances and tiled floors. The rest of the apartment received stunning hardwood floors and the two bathrooms in the unit received a modern renovation featuring high-end finishes and fixtures.



Downtown Jersey City

Walking Tour – the Fund's Properties

26 104 Erie Street, Downtown Jersey City



Purchase date: October 2012

Total acquisition cost: US\$836,409

Construction cost: US\$ 45,786

Total acquisition and construction cost:
US\$882,195

Date built: Late 1800s

Square footage: 2,292

Purchase condition:

Number of units: 2

Bedrooms: 4

Bathrooms: 3

Post renovation:

Number of units: 2

Bedrooms: 4

Bathrooms: 3

PROPERTY HIGHLIGHTS: This brick row house on a corner block features three parking garages, a rarity for the area, and a generously sized outdoor entertaining area. The interior is modern with little original detail. Configured as a three-bedroom, two-bathroom triplex over a one-bedroom, one-bathroom apartment, when purchased by the Fund in October 2012, the property had been updated but had seen some serious wear and tear from the previous occupants. After acquisition, the Dixon Projects team completed a renovation of the property's interior by refreshing the property throughout, installing modern kitchens boasting new appliances and reviving the bathrooms by adding new tiling, finishes and fixtures.

27 103 Erie Street, Downtown Jersey City



Purchase date: May 2013

Total acquisition cost: US\$846,546

Construction cost: US\$16,653

Total acquisition and construction cost:
US\$863,199

Date built: Late 1800s

Square footage: 1,374

Purchase condition:

Number of units: 1

Bedrooms: 3

Bathrooms: 2.5

Post renovation:

Number of units: 1

Bedrooms: 3

Bathrooms: 2.5

PROPERTY HIGHLIGHTS: Purchased by the Fund in May of 2013, 103 Erie Street was in immaculate condition, and configured as a single-family, three-bedroom, two-bathroom home. The property boasts a beautiful cottage-style kitchen with brand-new stainless steel appliances and custom cabinetry and light fixtures. The interior also features modern updates throughout, including stunning hardwood floors, updated bathrooms and built-in storage units. Outside, the home boasts a wooden deck as well as a generous outdoor entertaining space. The Dixon Projects team only had to complete a light renovation, updating some fixtures, refinishing floors and painting throughout the home before the property was placed on the rental market.



Downtown Jersey City

Walking Tour – the Fund's Properties

28 56 Erie Street, Downtown Jersey City



Purchase date: August 2012

Total acquisition cost: US\$525,499

Construction cost: US\$16,777

Total acquisition and construction cost:
US\$542,276

Date built: Early 1900s

Square footage: 1,304

Purchase condition:

Number of units: 1

Bedrooms: 2

Bathrooms: 2

Post renovation:

Number of units: 1

Bedrooms: 2

Bathrooms: 2

PROPERTY HIGHLIGHTS: Built in the early 1900s, this property is a charming four-level carriage house that required only cosmetic renovation work before being put on the rental market. The interior boasts a renovated kitchen with stainless steel appliances and mahogany wood cabinets, central air and refinished oak hardwood floors throughout. The warm and inviting open layout includes two large bedrooms and two bathrooms, and has unique features including built-in bookshelves as you ascend the stairs of the home.

29 36 Erie Street, Downtown Jersey City



Purchase date: January 2013

Total acquisition cost: US\$671,280

Date built: Late 1800s

Square footage: 2,155

Purchase condition:

Number of units: 3

Bedrooms: 6

Bathrooms: 3.5

Post renovation:

Number of units: 1

Bedrooms: 4

Bathrooms: 3

PROPERTY HIGHLIGHTS: When purchased by the Fund in January 2013, 36 Erie Street was in dire need of a complete renovation. Configured as a three-family, six-bedroom, three-and-a-half bathroom property, the interior of the house was extremely outdated and cramped. Although in poor condition, the Fund recognised that the property's prime location, combined with the original interior details remaining throughout the property, would make for a beautiful townhouse once it was renovated. Dixon Projects has converted the property into a grand single-family home offering four spacious bedrooms, and three luxurious high-end bathrooms. This spectacular home is now in the final stages of renovation, the fully finished product will feature a modern kitchen with high-end fixtures and finishes, wide-plank hardwood floors and spacious modern bathrooms. The property now boasts an open-plan layout that is airy, light and modern.



Downtown Jersey City

Walking Tour – the Fund’s Properties

30

240 2nd Street, Downtown Jersey City



EXTERIOR BEFORE



EXTERIOR AFTER



Purchase date: December 2012

Total acquisition cost: US\$744,112

Construction cost: US\$873,968

Total acquisition and construction cost:
US\$1,618,080

Date built: Late 1800s

Square footage: 3,285

Purchase condition:	Post renovation:
Number of units: 3	Number of units: 1
# Bedrooms: 5	# Bedrooms: 5
# Bathrooms: 4	# Bathrooms: 5.5

PROPERTY HIGHLIGHTS: 240 2nd Street is a grand brick townhouse located in the heart of downtown Jersey City. Formerly a poorly configured and outdated three-family townhouse with a deteriorating façade, the property has been transformed by the Dixon Projects team into a stunning six-bedroom, five-and-a-half bathroom majestic single-family home. The interior boasts spacious and light-filled open-plan living spaces, a gourmet chef’s kitchen featuring granite countertops, a marble back splash and high-end appliances, and modern bathrooms featuring stylish finishes and fixtures. The upper floors contain light-filled bedrooms and a luxurious master suite that is both spacious and stately. The Dixon Projects team restored the façade of the property and preserved the interior which still boasts its original mantels and features brick accent walls. The backyard has been landscaped and features a bluestone paved courtyard area ideal for entertaining.



Downtown Jersey City

Historical Sites, Area Highlights & Points of Interest

A U.S Post Office

69 Montgomery Street, Downtown Jersey City

This imposing building was designed by James Knox Taylor, who as supervising architect for the U.S. Treasury, designed hundreds of post offices across the country in the prevalent Beaux-Arts style. Covering approximately 22,000 square feet, this grand building is constructed of dark granite quarried from Mount Waldo, Maine. Impressive granite staircases, illuminated by tall copper globe lamps, provide access to four magnificent entrances. The famed Tiffany & Company Studios provided the bronze window frames, sashes, railings and postal boxes. A Neoclassical masterpiece, the post office continues to serve Jersey City today.



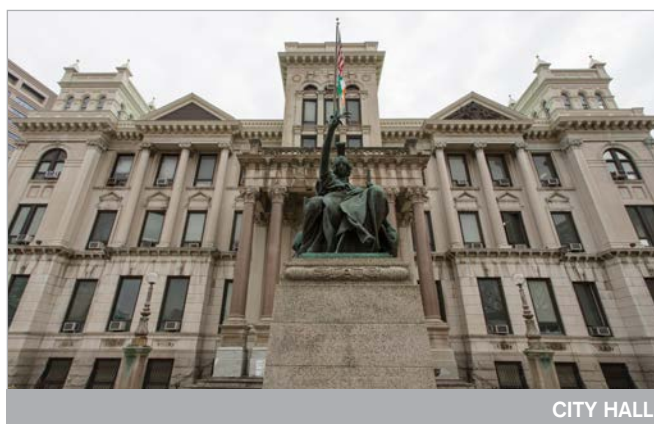
U.S POST OFFICE

D City Hall

280 Grove Street, Downtown Jersey City

The seat of Jersey City government is an elaborate granite and marble structure of mixed Victorian and classical architecture designed by Lewis Broome who also designed the New Jersey Statehouse in Trenton. The cornerstone was laid in 1894 and the building was completed only three years later in 1897. A park-like setting around the building, similar to that of the City Hall of New York, was planned for the city's seat of government and an entire city block containing commercial structures and residences was leveled to make room for the new building. Three of the original five figurative copper friezes were destroyed by a fire in 1979, the remaining two on the southern and southwestern pediments

were restored in 1995. A bronze monument by Philip Martiny dedicated to the soldiers of the Civil War dominates the plaza. Its inscription reads, "Erected by the People of Hudson County to Commemorate the Valor of the Soldiers, Sailors, and Marines of the Civil War." The sculpture is an allegorical depiction of a mythological goddess in a seated pose, with armour resting at her side. Her right arm is raised in victory.



CITY HALL

E Van Vorst Park

Corner of Montgomery Street and Jersey Avenue, Downtown Jersey City

As you tour the Van Vorst Park Historic District please take some time to pass through the park itself. The picturesque park boasts tree-lined lawns adorned by blooming azaleas in the springtime, a playground and a dog-run. The park was named after a prominent family in the area who owned vast land holdings as well as ample farmland, and who could trace their North American roots to the third superintendent of the patroonship Pavonia, whose bowery was located at

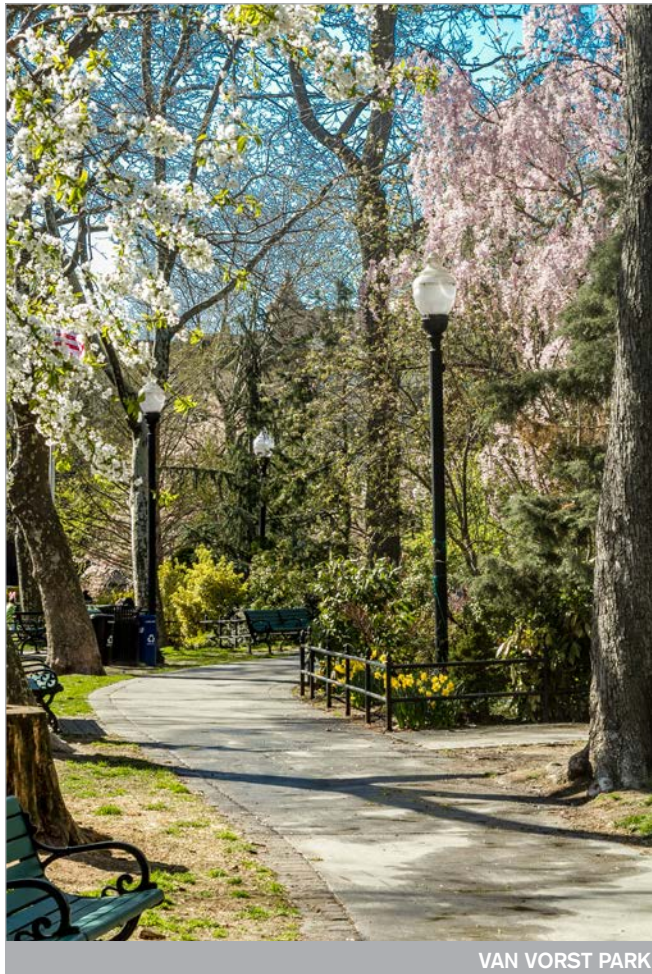


VAN VORST PARK



Downtown Jersey City

Historical Sites, Area Highlights & Points of Interest



nearby Harsimus. In 1835, the Van Vorst family decided to donate 1.8 acres of their private property for a public space called Van Vorst Square. Originally landscaped by local florist Peter Henderson in 1851, Van Vorst Park now acts as the centerpiece for the nineteenth-century row houses and brownstones of the area. The local community uses the space for leisure, as well as featured events like "Films in Van Vorst Park," "Shakespeare in the Park," and a farmer's market every week in the warmer months.



F Jersey City Free Public Library

472 Jersey Avenue, Downtown Jersey City

Completed in 1901, the main library is an Italian Renaissance four-storey building constructed of granite and buff brick. The firm of Brite and Bacon of New York was selected from a competition of forty-seven entries to design the building and Norcross Brothers constructed the building for approximately US\$208,000.

The distinctive main building has a frieze with the Greek key above the row of windows on the first floor and the head of Minerva by Philip Martiny is carved on the keystone over the front entrance. There are keystones flanking the entrance that depict the seal of Jersey City (right side) and the seal of Hudson County (left side). Beyond the lobby of the entrance is a broad marble stairway and black wrought iron railing leading to the fourth floor.

Today, the Main Library includes a Children's Room, Federal Government Documents, Lending Department, Reference and the Joan D. Lovero Collection in the New Jersey Room.



Downtown Jersey City

Historical Sites, Area Highlights & Points of Interest

G Paulmier Place

Downtown Jersey City

These 10 limestone-fronted townhouses were built before 1873 in the Italianate style. The façades of these grand properties are remarkably well preserved, owing to the limestone, a better selection of veneer than the more archetypal late-nineteenth-century brownstone. The façades also boast heavy balustrades, made up of large cast iron components, on the stoop.



PAULMIER PLACE



BARROW MANSION

H Barrow Mansion

83 Wayne Street, Downtown Jersey City

Built between 1835-1837 this grand mansion is an excellent example of Greek Revival architecture. The mansion was added to the National Register of Historic Places in 1977 and is located within the Van Vorst Park Historic District.

This grand building was one of two similar homes constructed by Cornelius Van Vorst, a founder of the Township of Van Vorst and mayor of Jersey City from 1860 to 1862. The Van Vorsts were a prominent family who trace their North American roots to the third superintendent of the patroonship Pavonia, whose bowery was located at nearby Harsimus. The family lends its name to the nearby Van Vorst Park which was part of the township. This wooden Greek Revival structure has five Ionic columns gracing a two-story portico. The interior is of late Federal-early Greek Revival style with some Victorian décor, a ballroom, carved Italian marble fireplaces and twelve-foot ceilings. Today the mansion can be leased by the public for special events, dance and drama classes and exhibitions.

Downtown Jersey City

Historical Sites, Area Highlights & Points of Interest

I St. Matthew's Evangelical Lutheran Church

83 Wayne Street, Downtown Jersey City

Next door to Barrow Mansion is St. Matthew's Evangelical Lutheran Church. Originally built by the German immigrant community, this church has been serving Jersey City for over 135 years.



ST. MATTHEW'S EVANGELICAL LUTHERAN CHURCH

J Hamilton Park

Downtown Jersey City

As you tour the Hamilton Park Historic District and its rich architecture, please take some time to pass through the park itself. Hamilton Park continues to be the centerpiece of this historic district. Created in the early nineteenth century, this 5.4-acre park was named after Alexander Hamilton, one of the founding fathers of the United States, chief staff aide to our first president George Washington, and first Secretary of the Treasury to the United States. Alexander



HAMILTON PARK

Hamilton lost his life in a duel fought with Aaron Burr, the first Vice President of the United States, and briefly after his death, John B. Coles, a Federalist from New York, suggested that this park in Jersey City be named in honour of Hamilton. Hamilton Park was fully renovated in 2010 and is now one of the most picturesque parks in the area, lined with nineteenth-century row houses while a series of expansive grassy areas lead towards a central Victorian-style gazebo. There are pristine tennis and basketball courts, a children's water park and two dog runs. In warmer months the park is home to a weekly farmers market, regular fairs and concerts, and a summer film series with family-friendly movies in the evenings.

M Grace Van Vorst Church

39 Erie Street, Downtown Jersey City

This English Gothic Episcopal church was built between 1850 and 1853, with two bays and a square bell tower being added in 1913. It is the last standing church designed by Detlef Lienau, a Denmark-born architect who was then just beginning his distinguished career in the New York metropolitan area. The first service in the church was the wedding of Lienau to Catherine Van Geissen, a member of the Van Vorst family, which donated the land for the church.



GRACE VAN VORST CHURCH



