



US Masters Residential Property Fund (Fund) ASX Code: URF

Investment and NTA Update - 30 June 2019

NTA Update

The estimated unaudited net tangible assets before withholding tax on unpaid distributions as at 30 June 2019 was \$1.53* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax net asset value before withholding tax on unpaid distributions as at 30 June 2019 would be \$1.33* per unit.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The independent appraisal and property valuation will be included in the 30 June 2019 half year financial report. Accordingly, the NTA as at 30 June 2019 of \$1.53* does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

Property Portfolio Update

During the month of June, the Fund closed on the sale of seven properties. The sales included, among others, the last of the three units that were converted to strata title from what was previously a three family home. The total sales price in connection with these disposals was US\$4,577,500, the aggregate book value of the disposed assets was US\$4,440,708 and the total closing costs for these assets were US\$282,688.

Upcoming URF Webinar

We would like to invite investors to attend an investor update webinar on Thursday 18 July 2019 at 3:00 PM AEST. Alan Dixon, Head of the Investment Manager, and Kevin McAvey, Joint Chief Financial Officer of the Fund, will provide investors with a Fund update and further details on the selling program. To register for the webinar please click the following [link](#).

For further information contact:

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*Source: Walsh & Company Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.

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.