



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

Investment and NAV Update - 30 June 2020

NAV Update

The estimated unaudited net asset value (NAV) before tax as at 30 June 2020 is estimated to be \$1.06 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax NAV as at 30 June 2020 would be \$0.95 per unit.

Between 31 May 2020 and 30 June 2020, the Australian dollar appreciated against the US dollar by 3.54% to 0.6903 (from 0.6667 in May 2020), resulting in a decrease to the estimated unaudited NAV.

The Fund's NAV updates reflect the property values determined as a result of the 31 December 2019 appraisal process. Each monthly NAV update accounts for the operational results of the months since 31 December 2019, as well as asset sales, investor distributions and foreign exchange movements over this time period.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The updated portfolio valuation will be included in the 30 June 2020 half-year financial report. Accordingly, the estimated NAV as at 30 June 2020 does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

Sales Program Update

During the month of June, the Fund closed on the sale of two properties. The total sales price in connection with these two disposals was US \$1,972,000. The aggregate book value of the two disposed assets was US \$2,020,172 and the total closing costs for these two disposed assets was US \$93,245.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout June, the Fund's 1-4 family portfolio collected funds equivalent to 98% of the month's rent roll.

As at 8 July 2020, initial collections for July equated to US\$2.15 million which represented approximately 87% of the month's rent roll. By comparison, as at 8 June 2020, 88% had been collected, and as at the same date in January, February and March 2020 (pre-COVID-19) an average rental collection rate of 93% had been achieved across the 1-4 family portfolio.

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

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Rent Collection Update, cont.

In addition to these encouraging collection rates from the 1-4 family portfolio, the Fund's joint venture multifamily investments are also operating positively, with an average collection rate of 97% being achieved across the three assets for the month of June (as at 9 July 2020).

COVID-19 New York and New Jersey Update

Throughout June and July, both New Jersey and New York continued relaxing the social distancing restrictions put in place due to COVID-19. On July 6th, New York City entered the third of four planned stages of reopening (with limitations being added on indoor dining and recreation), while other parts of New York state move onto the final stage of the reopening process. Detailed information on New York's reopening plan can be found [here](#), and for New Jersey [here](#).

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

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