



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 July 2020

NAV Update

The estimated unaudited net asset value (NAV) before tax as at 31 July 2020 is estimated to be \$0.99 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the estimated unaudited post-tax NAV as at 31 July 2020 would be \$0.88 per unit.

Between 30 June 2020 and 31 July 2020, the Australian dollar appreciated against the US dollar by 3.48% to 0.7143 (from 0.6903 in June 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, with release expected by the end of August. Accordingly, the estimated NAV as at 31 July 2020 does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

Investors are advised that the weekly NAV updates are paused and will resume after the release of the half-year statutory accounts.

Sales Program Update

During the month of July, the Fund closed on the sale of three properties. The total sales price in connection with these three disposals was US \$2,167,000. The aggregate book value of the three disposed assets was US \$2,167,000 and the total closing costs for these three disposed assets was US \$156,848.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout July, the Fund's 1-4 family portfolio collected funds equivalent to 100% of the month's rent roll. The rent collected includes receipts for July, as well as outstanding payments for prior months.

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

Authorised for release by Walsh & Company Investments Limited (ACN: 152 367 649, AFSL: 410 433), the responsible entity of the Fund.

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Rent Collection Update, cont.

As at 11 August 2020, initial collections for August equated to US\$2.22 million which represented approximately 90% of the month's rent roll. By comparison, as at 11 July 2020, 92% had been collected, and as at the same date in January, February and March 2020 (pre-COVID-19) an average rental collection rate of 94% had been achieved across the 1-4 family portfolio.

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 96% being achieved across the three assets for the month of July (as at 11 August 2020).

COVID-19 New York and New Jersey Update

Throughout July, both New Jersey and New York continued relaxing the social distancing restrictions put in place due to COVID-19. On July 20th, New York City entered the final of four planned stages of reopening, with continued limitations on indoor dining and recreation. Detailed information on New York's reopening plan can be found [here](#), and for New Jersey [here](#).

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