



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 October 2020

NAV Update

The unaudited net asset value (NAV) before tax as at 31 October 2020 is estimated to be \$0.86 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 October 2020 is estimated to be \$0.77 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 30 June 2020 appraisal process. Each monthly NAV update accounts for the operational results of the months since 30 June 2020, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Sales Program Update

During the month of October, the Fund closed on the sale of seven properties. The combined sale prices of these seven properties was US \$10,960,500. The combined book values of the seven properties was US \$11,281,279 and the total closing costs associated with these seven sales were US \$646,407.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout October, the Fund's 1-4 family portfolio collected funds equivalent to 98% of the month's rent roll. The rent collected includes receipts for October, as well as outstanding payments for prior months.

COVID-19 New York and New Jersey Update

There has continued to be an increase in COVID-19 cases across the US, including New York City. While New York State's daily positivity rate and daily number of hospitalisations have shown increases over the last month, overall the metrics continue to show the State's micro-cluster approach has been effective in containing viral spread.

New York State will continue with this micro-cluster approach, enacting targeted restrictions and focused testing in areas of the state that show early signs of viral spread.

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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COVID-19 New York and New Jersey Update, cont.

Additionally, New York State will institute a new travel entry rule from 11 November 2020, requiring those from states with COVID-19 spikes to be tested three days before arrival, quarantine for three days and obtain a test on the fourth day. If travellers receive a negative test on the fourth day of their quarantine, they can exit quarantine. This refinement of the quarantine process aims to facilitate a more timely quarantine process for those with a proven negative test result.

New Jersey has recorded a larger uptick than New York in recorded COVID-19 cases and has also tightened their quarantine process for interstate visitors. Additionally, several cities in New Jersey - including Hoboken, Newark and Patterson - have put a midnight curfew in place on non-essential businesses.

Detailed information on New York's reopening plan can be found [here](#), and for New Jersey [here](#).

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