



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 30 November 2020

NAV Update

The unaudited net asset value (NAV) before tax as at 30 November 2020 is estimated to be \$0.77 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 30 November 2020 is estimated to be \$0.68 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 November, the Fund closed on the sale of three properties. The combined sale prices of these three properties was US \$6,671,000. The combined book values of the three properties was US \$6,806,724 and the total closing costs associated with three sales were US \$418,108.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout November, the Fund's 1-4 family portfolio collected funds equivalent to 97% of the month's rent roll. The rent collected includes receipts for November, as well as outstanding payments for prior months.

COVID-19 New York and New Jersey Update

The start of the winter months coupled with the Thanksgiving holiday period have resulted in COVID-19 cases increasing throughout the USA, as well as across both New York and New Jersey. New York City's seven-day average of new daily COVID-19 cases increased from 759 to 2,206 throughout the month of November, and Hudson County NJ's seven day average experienced an increase from 151 to 330.

In response, Governor Cuomo of New York has implemented a "Winter Plan" to manage hospital capacity, balance testing availability, ensure that schools can remain open safely, discourage small gatherings, and operationalise the upcoming vaccination program. Specifically, this plan includes identifying and automatically re-registering retired medical staff, having hospitals hold a mandatory 90-day stockpile of PPE, and preparing to add an additional 50% hospital bed capacity.

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

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

While COVID-19 cases are elevated, further large scale lock downs have been avoided to date, and progress in testing and treatment has resulted in better outcomes for those who have caught the virus.

As it relates to a vaccination program, New York expects to receive the first 170,000 doses from Pfizer on 15 December 2020. The state anticipates additional doses of both the Pfizer and Moderna vaccines during the month of December, with the first batch of vaccines being released to essential workers and nursing home residents.

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

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Level 15, 100 Pacific Highway, North Sydney, 2060 | www.usmastersresidential.com.au | URFInvestorRelations@usmrpf.com | T 1300 027 055 | F 1300 883 159