



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 January 2021

NAV Update

The unaudited net asset value (NAV) before tax as at 31 January 2021 is estimated to be \$0.69 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 January 2021 is estimated to be \$0.61 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.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The updated portfolio valuation will be included in the 31 December 2020 full-year financial report, with release expected by the end of February. Accordingly, the estimated NAV as at 31 January 2021 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 January, the Fund closed on the sale of four properties. The combined sale prices of these four properties was US \$7,640,000. The combined book values of the four properties was US \$7,223,026 and the total closing costs associated with these four sales were US \$497,006.

Rent Collection Update

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

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

Authorised for release by E&P 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

New York and New Jersey have both continued their respective vaccination programs for the COVID-19 virus.

In New York, individuals age 75 and up, first responders, teachers, public transit workers, grocery store workers, restaurant workers and public safety workers are being offered priority access to the vaccination program, with over 1,738,927 initial vaccine doses being administered as at 10 February 2021. Recorded COVID-19 cases remain elevated but have potentially begun to plateau, with 7,593 hospitalisations and a positivity rate of 4.02%.

New York City has announced that they will be recommencing indoor dining at 25% capacity from 12 February 2021, and sports and entertainment events in major stadiums with capacity of more than 10,000 will begin to reopen with limited attendance.

In New Jersey, the state has administered 891,739 initial vaccine doses. Priority access is being provided to individuals 75 years and older, as well as health care workers, long-term care providers and first responders. New Jersey's positivity rate is 7.4% as at 10 February 2021.

Effective 5 February 2021, New Jersey has also increased its indoor dining capacity from 25% to 35%, as well as lifting the state-wide 10pm curfew for indoor dining services.

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

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