



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 28 February 2021

The unaudited net asset value (NAV) before tax as at 28 February 2021 is estimated to be \$0.64 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 28 February 2021 is estimated to be \$0.52 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 31 December 2020 appraisal process. Each monthly NAV update accounts for the operational results of the months since 31 December 2020, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Sales Program Update

During the month of February, the Fund closed on the sale of five properties. The combined sale prices of these five properties was US \$10,555,100. The combined book values of the five properties was US \$10,484,609 and the total closing costs associated with these five sales were US \$648,057.

Rent Collection Update

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

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. On 11 March 2021, New York announced the opening of 10 new mass-vaccination sites, to assist in administering additional doses that are being received by the state.

In New York, those eligible for the vaccine include doctors, nurses and health care workers, people age 60 and over, first responders, teachers, public transit workers, grocery store workers, public safety workers and those with underlying conditions.

New York administered 1,000,000 vaccine doses in the week ending 7 March 2021. The state has administered over 4,073,412 initial vaccine doses to residents, and 6,086,018 total doses (initial and second) as at 11 March 2021. Recorded COVID-19 cases remain elevated but have continued to plateau, with 4,798 hospitalisations and a positivity rate of 4.3%.

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

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

In New Jersey, priority doses are being provided to individuals 65 years and older, as well as health care workers, long-term care providers and first responders. New Jersey will be opening the eligibility to transportation workers, public safety workers and additional high-risk individuals effective 15 March 2021.

New Jersey has administered over 1,817,280 initial vaccine doses, and 2,743,157 total doses (initial and second) as at 11 March 2021. New Jersey has 1,936 hospitalisations and a positivity rate of 7.8%.

New York City and New Jersey have both announced that indoor dining will be increased to 50% capacity from 19 March 2021. Additionally, New York state has announced that they will be removing quarantine restrictions from out of state visitors from 1 April 2021.

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

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.

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