



# **US Masters Residential Property Fund (Fund)**

## **ASX Code: URF**

### **Investment and NAV Update - 31 March 2021**

The unaudited net asset value (NAV) before tax as at 31 March 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 31 March 2021 is estimated to be \$0.53 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 March, the Fund closed on the sale of nine properties. The combined sale prices of these nine properties was US \$15,460,000. The combined book values of the nine properties was US \$15,380,364 and the total closing costs associated with these nine sales were US \$904,337.

### **Rent Collection Update**

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

In New York, all residents or workers over the age of 16 are now eligible for the COVID-19 vaccine, and New York state has administered over 11,669,171 total doses (initial and second) as at 11 April 2021. Recorded COVID-19 cases remain elevated but have continued to plateau, with 4,241 hospitalisations and a positivity rate of 2.79%.

In New Jersey, priority doses are being provided to individuals 55 years and older, as well as health care workers, long-term care providers and first responders. New Jersey will also be opening the eligibility to all individuals over the age of 16 from 19 April 2021. New Jersey has administered over 5,500,000 total doses (initial and second) as at 11 April 2021. New Jersey's transmission rate has begun to drop, and as at 11 April 2021 the state had 2,296 hospitalisations and a positivity rate of 9.3%.

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.