



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 May 2021

The unaudited net asset value (NAV) before tax as at 31 May 2021 is estimated to be \$0.61 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 May 2021 is estimated to be \$0.50 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 May, the Fund closed on the sale of six properties. The combined sale prices of these six properties was US \$10,895,000. The combined book values of the six properties was US \$10,574,752 and the total closing costs associated with these six sales were US \$498,920.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout May, the Fund's 1-4 family portfolio collected funds equivalent to 96% of the month's rent roll. The rent collected includes receipts for May, 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 both states, all residents or workers over the age of 16 are now eligible for the COVID-19 vaccine. New York state has administered 19,716,297 total doses (initial and second) as at 9 June 2021. Recorded COVID-19 cases are continuing to reduce as the vaccination rollout progresses, with 777 hospitalisations and a positivity rate of 0.37% as at 9 June 2021.

New Jersey has administered over 11,178,885 total doses (initial and second) as at 9 June 2021. New Jersey's transmission rate has also continued to reduce, recording 436 hospitalisations and a positivity rate of 1.73% as at 9 June 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.