



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 30 June 2021

The unaudited net asset value (NAV) before tax as at 30 June 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 30 June 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.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The updated portfolio valuation will be included in the 30 June 2021 half-year financial report, with release expected by the end of August. Accordingly, the estimated NAV as at 30 June 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 June, the Fund closed on the sale of 10 properties. The combined sale prices of these 10 properties was US \$22,117,000. The combined book values of the 10 properties was US \$22,099,834 and the total closing costs associated with these 10 sales were US \$1,325,821

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout June, the Fund's 1-4 family portfolio collected funds equivalent to 99.5% of the month's rent roll. The rent collected includes receipts for June, 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, with all residents or workers over the age of 12 now eligible for the COVID-19 vaccine in both states.

In New York, Gov. Cuomo removed nearly all remaining COVID-19 restrictions on 15 June 2021 after the state hit its target of 70% of adults with at least one dose of a COVID-19 vaccine. As at 11 July 2021, 73% of adult New Yorkers have received at least one vaccine dose. Recorded COVID-19 cases are continuing to reduce as the vaccination rollout progresses, with a weekly average of 729 hospitalisations and a positivity rate of 1.02% as at 11 July 2021.

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, Gov. Murphy removed indoor gathering limits on 4 June 2021 and signed an executive order ending the public health emergency on the same day. As at 11 July 2021, 77% of adults in New Jersey have received at least one vaccine dose. New Jersey's transmission rate has also continued to reduce, with a weekly average of 326 hospitalisations and a positivity rate of 1.33% as at 11 July 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.