

# US Masters Residential Property Fund (Fund)

## ASX Code: URF

### Investment and NAV Update - 31 July 2021

The unaudited net asset value (NAV) before tax as at 31 July 2021 is estimated to be \$0.65 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 July 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.

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 31 July 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 July, the Fund closed on the sale of four properties. The combined sale prices of these four properties was US \$6,250,000. The combined book values of the four properties was US \$6,225,395 and the total closing costs associated with these four sales were US \$499,129.

### Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout July, the Fund's 1-4 family portfolio collected funds equivalent to 102% of the month's rent roll. The rent collected includes receipts for July, 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 12 years of age and older continuing to be eligible for the COVID-19 vaccine in both states.

As at 9 August 2021, 76.4% of New Yorkers aged 18 and older have received at least one vaccine dose. Recorded COVID-19 cases are beginning to rise across the State as the Delta Variant spreads. New York has recorded 1,162 hospitalisations and a positivity rate of 2.91% as at 9 August 2021. In an effort to curb the spread in the City, restaurants, gyms and indoor venues will require proof of vaccination from 16 August 2021, and while a mask mandate has not yet returned, the State and City governments recommend that masks are to be worn while indoors.

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.

As at 9 August 2021, 80% of New Jersey residents or workers aged 18 or older have received at least one vaccine dose. The State continues to have no large-scale COVID restrictions, however as at 9 August 2021, New Jersey has confirmed that all children returning to in-person classes will be required to wear masks.

Similarly to New York, New Jersey's transmission rate has continued to increase, with a weekly average of 641 hospitalisations and a positivity rate of 5.18% as at 9 August 2021.

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

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