



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 30 September 2021

The unaudited net asset value (NAV) before tax as at 30 September 2021 is estimated to be \$0.71 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 30 September 2021 is estimated to be \$0.63 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 30 June 2021 appraisal process. Each monthly NAV update accounts for the operational results of the months since 30 June 2021, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Sales Program Update

During the month of September, the Fund closed on the sale of three properties for US\$8,415,000. The book value of these assets was US\$8,415,361, and the total closing costs were US\$576,384.

Debt Repayment Update

As referenced in the 21 September 2021 announcement ([here](#)), as a result of the Fund's strong sales volume during 2021, the Fund fully repaid the Global Atlantic Bridge Loan at the end of September 2021.

Operational Update

The Fund is currently conducting an operational review focussed on substantial reductions in costs and changes to the operating model in order to facilitate this. The review is anticipated to complete this year, with resulting initiatives to be communicated with or around the time of the full year accounts.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout September, the Fund's 1-4 family portfolio collected funds equivalent to 96% of the month's rent roll. The rent collected includes receipts for September, as well as outstanding payments for prior months.

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

In New York and New Jersey, high vaccination rates continue to control the level of hospitalisations and deaths across both states. Vaccination mandates that have been implemented across multiple industries have also assisted in boosting overall vaccination rates, as children returned to in-person learning and some workers begin to transition back into their offices across the country.

As at 12 October 2021, New York reported 5,019 average daily cases, 2,583 hospitalisations and 35 deaths, and New Jersey reported 1,664 average daily cases, 1,023 hospitalisations and 16 deaths.

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