



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

### **ASX Code: URF**

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

The unaudited net asset value (NAV) before tax as at 31 December 2021 is estimated to be \$0.69 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 December 2021 is estimated to be \$0.61 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.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The updated portfolio valuation will be included in the 31 December 2021 full-year financial report, with release expected by the end of February. Accordingly, the estimated NAV as at 31 December 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 December, the Fund did not close on the sale of any assets. The Fund is continuing to work through the remaining sales pipeline, and had US\$17 million in assets under contract as at 31 December 2021.

The Fund successfully closed on one sale in the first week of January 2022 for US\$7.95m, and anticipates that the majority of these remaining sales will close before the end of Q1 2022.

### **Rent Collection Update**

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout December, the Fund's 1-4 family portfolio collected funds equivalent to 102% of the month's rent roll. The rent collected includes receipts for December, 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.