



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 August 2021

The unaudited net asset value (NAV) before tax as at 31 August 2021 is estimated to be \$0.70 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 August 2021 is estimated to be \$0.62 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

As outlined in the [Q2 2021 Quarterly Report](#), the Fund is reaching the end of the two-year sales pipeline with a projected total of US\$209m in sales. The proceeds from these sales were used to facilitate debt repayments and improve portfolio operations. As at 31 August 2021, the Fund has US\$18.7m in assets on the market for sale, and US\$8.9m in assets under contract for sale. The Fund will continue working through these remaining assets in the sales pipeline, however the rate of closed sales will naturally taper over the coming months.

During the month of August, the Fund closed on the sale of one property for US\$1,740,000. The book value of this asset was US\$1,740,010, and the total closing costs were US\$22,064.

Debt Repayment Update

As referenced in the Fund's half year accounts, as a result of the Fund's strong sales volume during 2021 year-to-date, the Fund has now formally commenced the process to make an optional prepayment and fully repay the Global Atlantic Bridge Loan by the end of September 2021.

Rent Collection Update

The Fund's rental collection rate continues to be closely monitored in light of COVID-19. Throughout August, the Fund's 1-4 family portfolio collected funds equivalent to 99% of the month's rent roll. The rent collected includes receipts for August, 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

New York and New Jersey have both continued their respective vaccination programs for the COVID-19 virus. 70% of the adult population are fully vaccinated in New York and 74% of the adult population are fully vaccinated in New Jersey.

In both states, high vaccination rates are helping control the level of hospitalisations and deaths. Both states have instituted requirements for all preschool to Grade 12 workers to be vaccinated or submit to once a week testing, as well as similar requirements for certain health-care providers.

In New York City, proof of vaccination is now required for certain indoor activities, including dining, gyms and Broadway shows. This will be formally enforced from 13 September 2021.

As at 9 September 2021, New York reported 4,355 average daily cases, 2,802 hospitalisations and 30 deaths, and New Jersey reported 2,006 average daily cases, 1,142 hospitalisations and 15 deaths.

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