



**US Masters
Residential
Property Fund**

2019 Financial Accounts

February 2020

Disclaimer

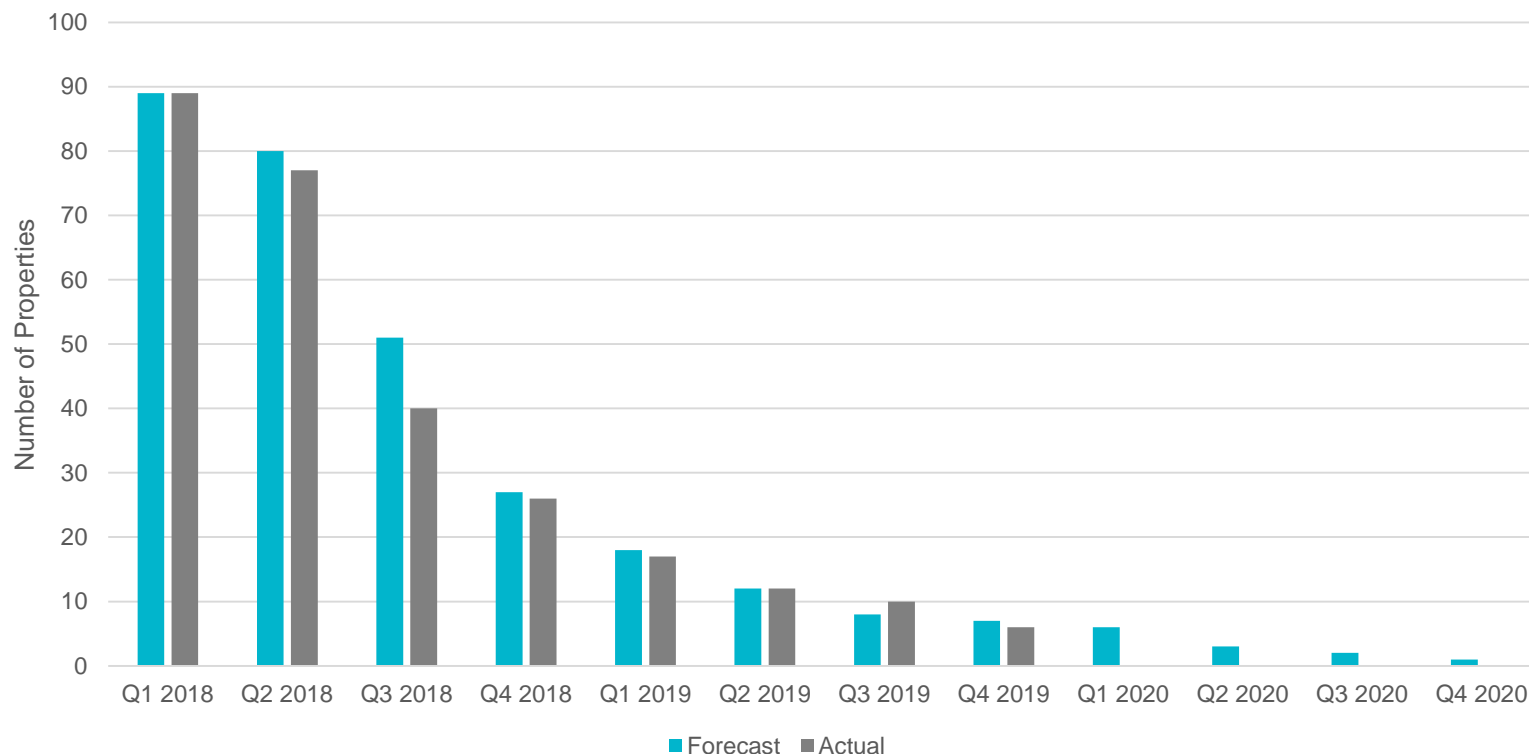
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Construction pipeline

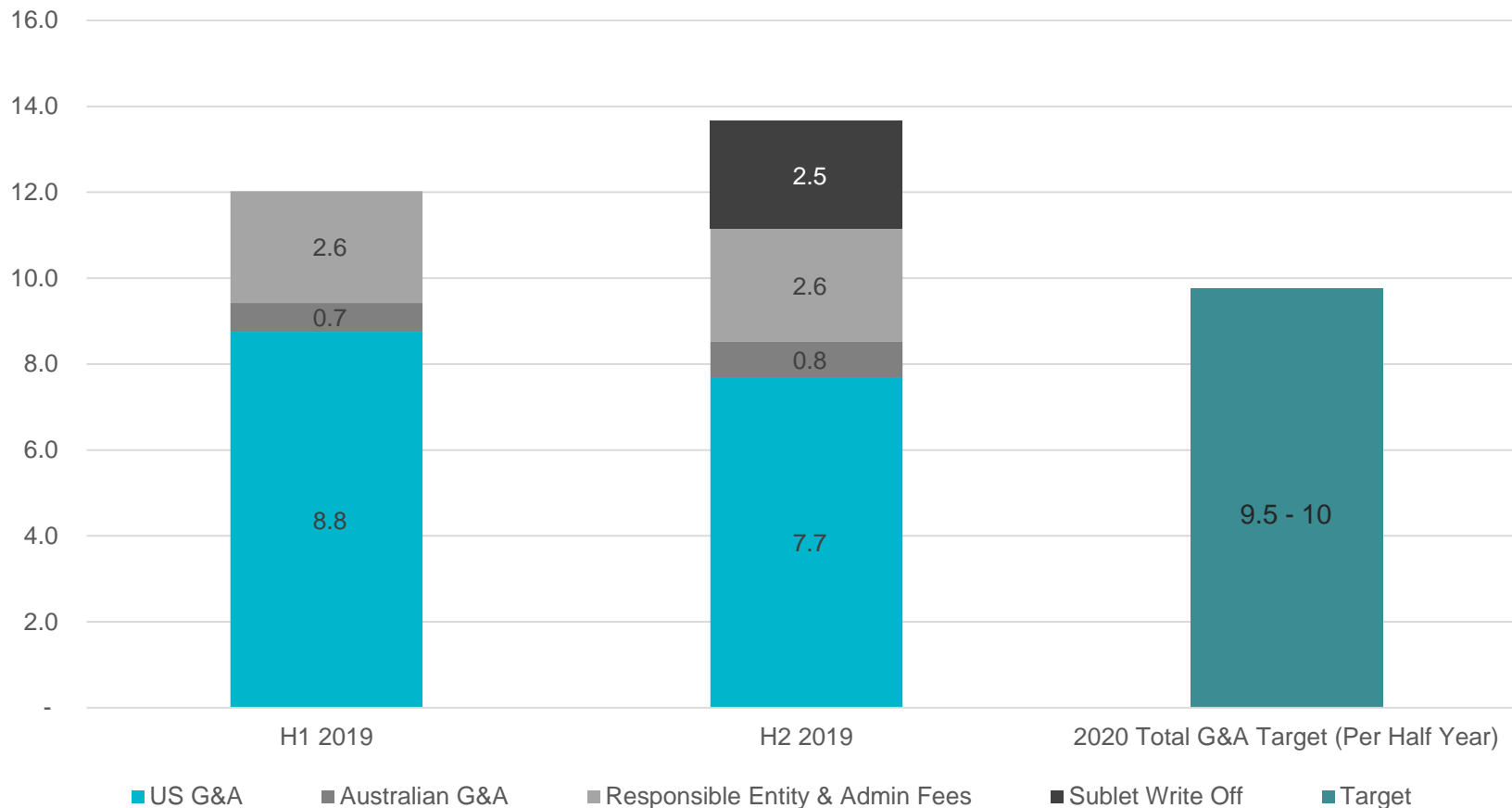


Source: US REIT. Data as at 31 December 2019.

Note: Construction pipeline and forecast created in 2018. It is expected that the pipeline (now at six properties) will be completed ahead of target (by 30 June 2020).

General and Administrative expenses

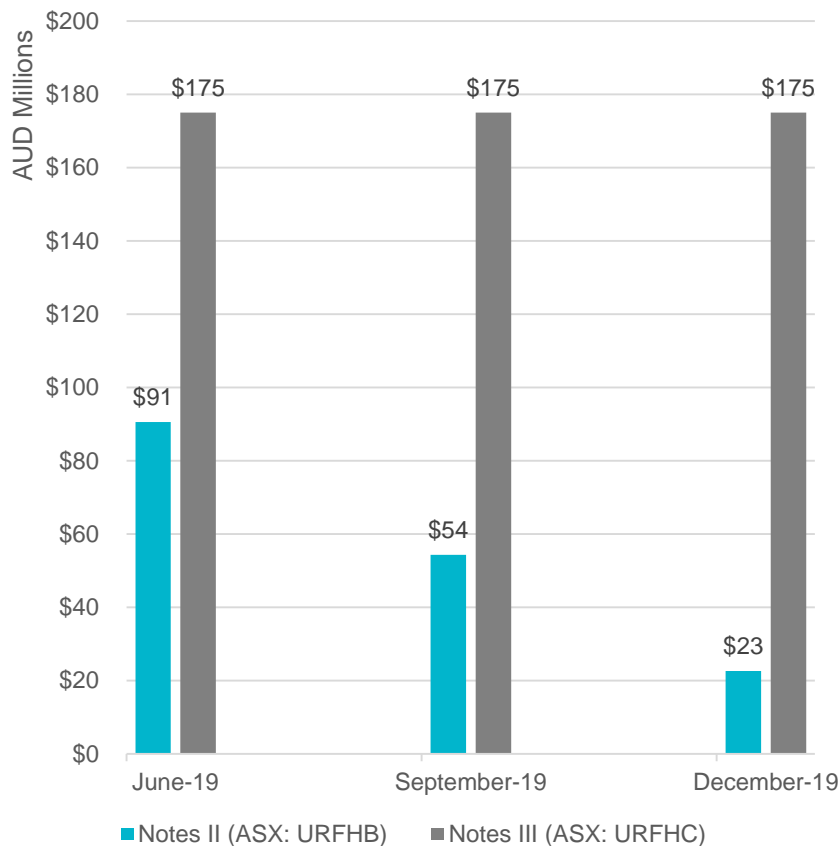
G&A Expenses (A\$Millions)



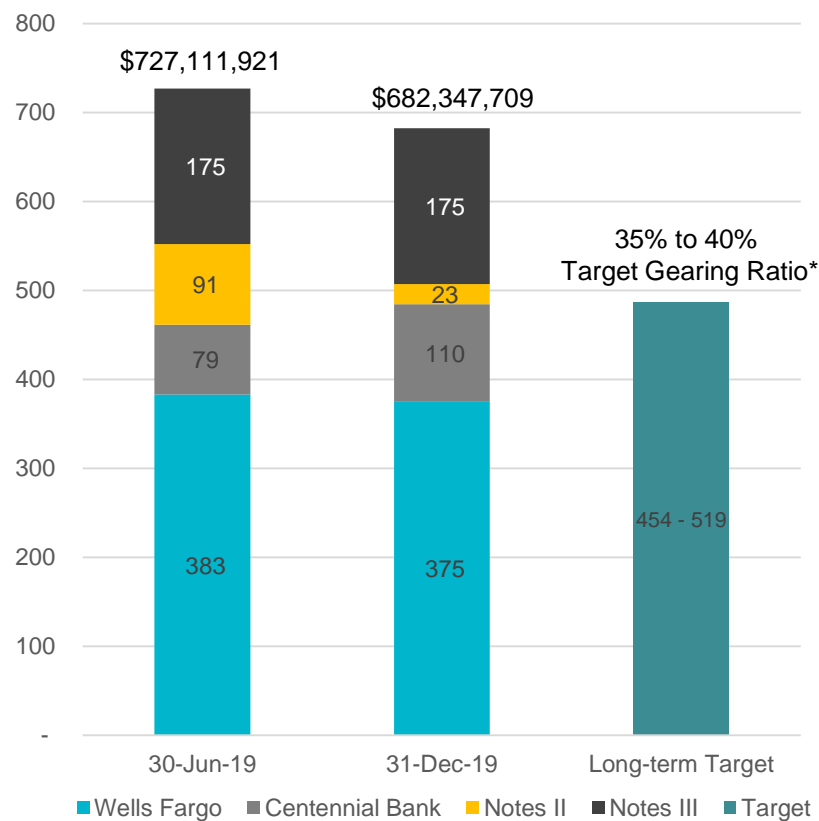
Source: US REIT. Data as at 31 December 2019.

Notes repayment & debt management

Outstanding Notes Balances



Debt Composition (A\$Millions)



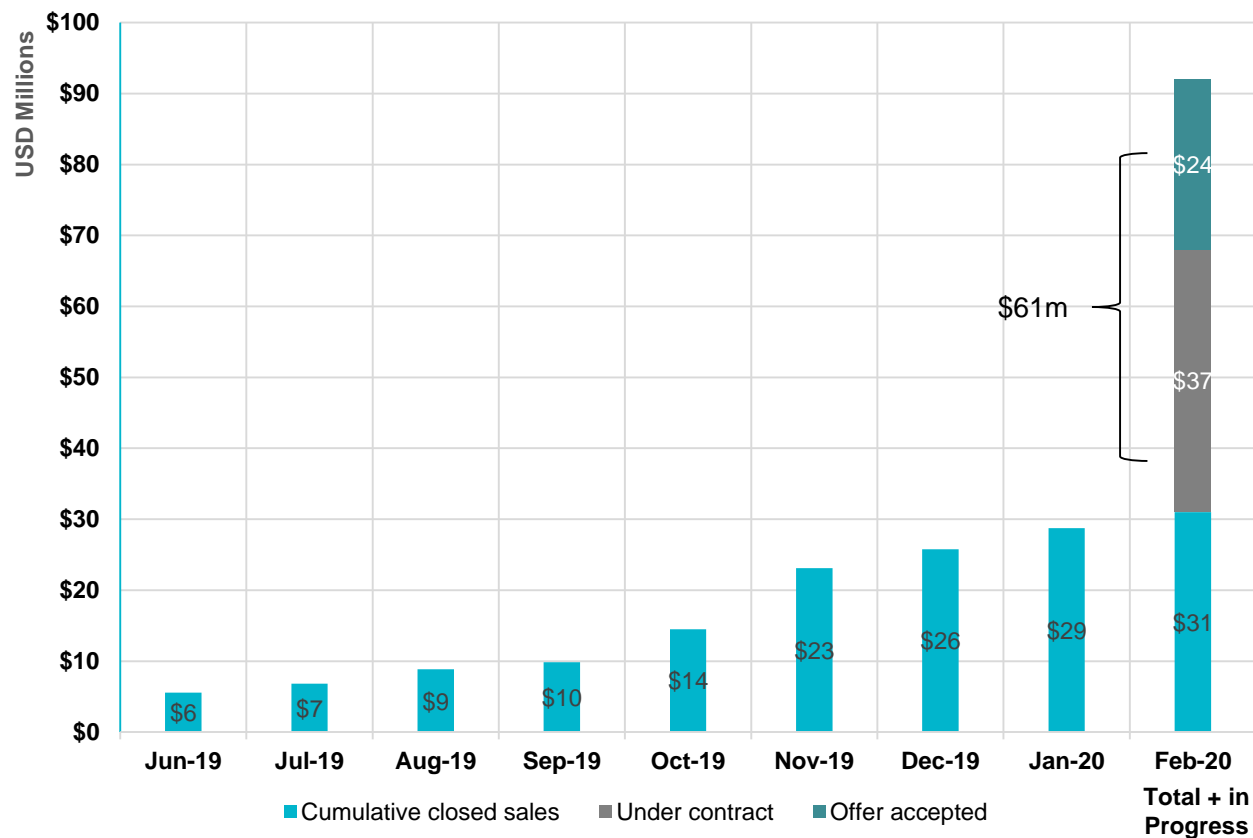
Source: US REIT. Data as at 31 December 2019.

Notes repayment: on 21 February 2020 it was announced that the full balance of URFHB will be repaid on 31 March 2020.

*Gearing Ratio: Total Debt as a % of Total Assets. Based on 31-Dec-19 total assets. AUD/USD Exchange rate of 0.7021

1 - 4 Family Property Sales

US\$200-250 million sales goal from the 1-4 family portfolio, with a 2-year timeline



Excludes Golden Peak II sale (via joint venture).

Total expected sales to repay URF Notes II and URF Notes III is subject to change, noting that changes to asset valuations and FX over the course of the program will impact the required levels of sales.

Transactions “under contract” or with an “offer accepted” are likely, but not guaranteed, to close.

Source: US REIT. Data as at 23 February 2020

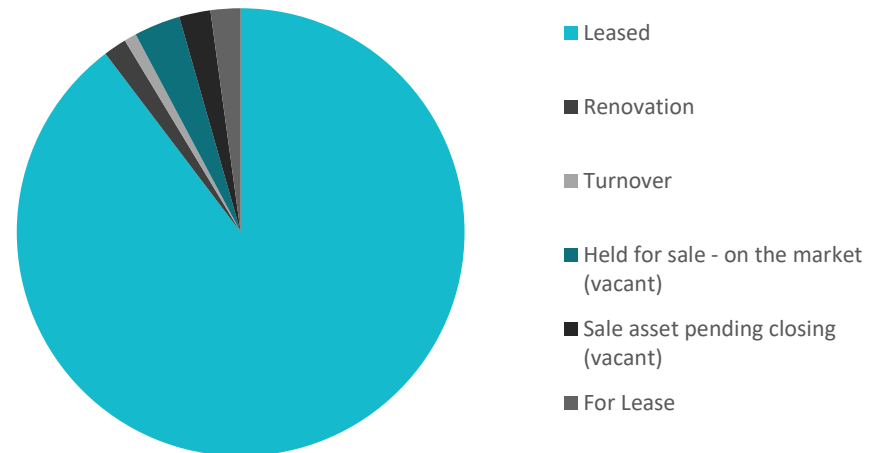
Note: February closings, as at 23 February 2020, include two New Jersey Workforce assets and one New Jersey Premium Asset. Total February 2020 sales to 23 February 2020 were US\$2,272,500. The combined closing costs on these three assets were US\$134,302, and the book values were US\$2,279,000.

Leasing & portfolio occupancy

- Leases renewed with existing tenants over the 2019 year saw an average rental increase of 3.6%.
- New leases on existing Fund units over the 2019 year saw an average increase of 3% on prior lease prices.

Total Portfolio	Unit Count	%
Leased	912	90%
Renovation	15	1%
Turnover	11	1%
Held for sale - on the market (vacant)	34	3%
Sale asset pending closing (vacant)	23	2%
For Lease	22	2%
	1017	100%

1-4 Family Portfolio Occupancy

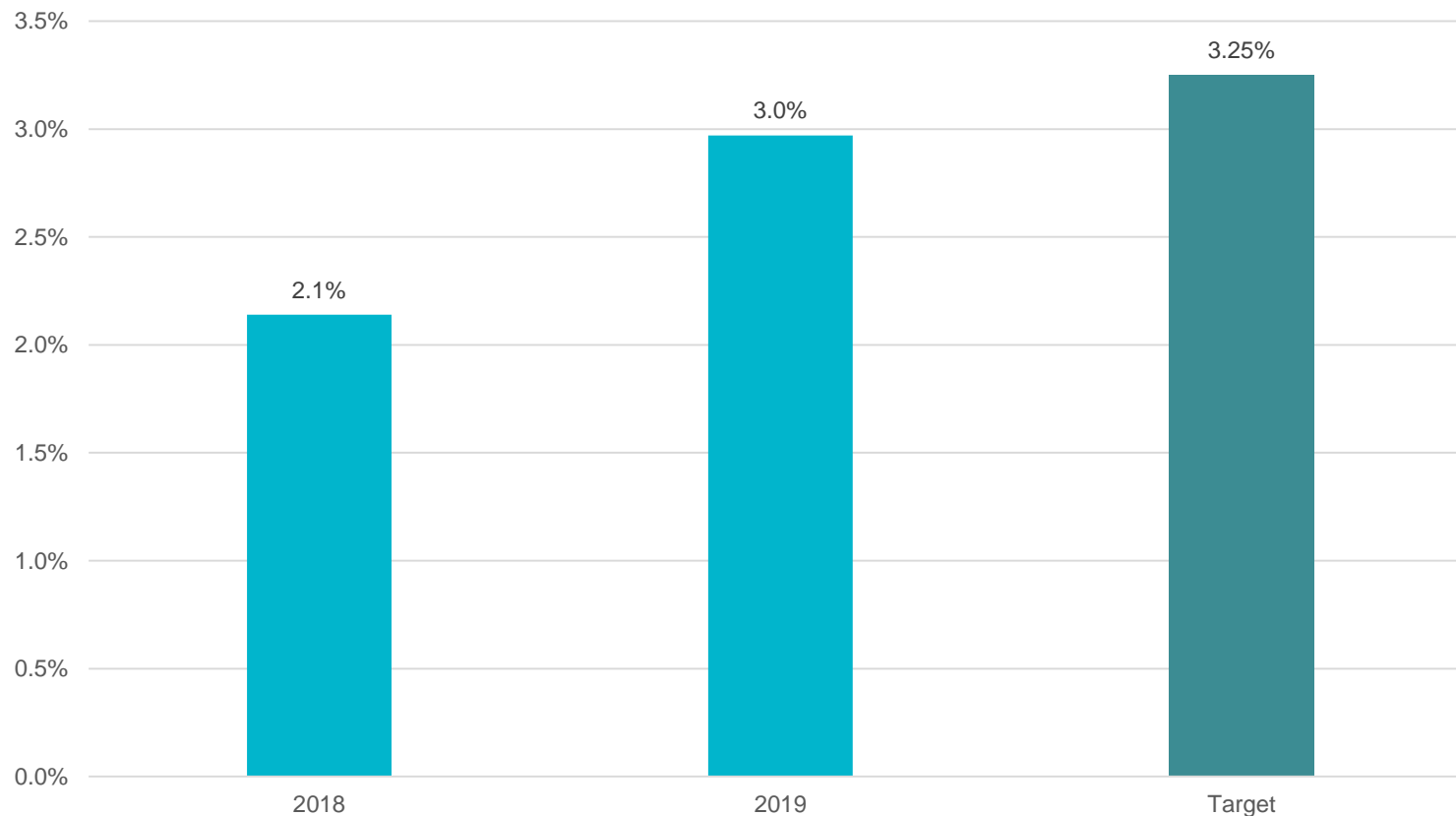


Source: US REIT. Data as at 31 December 2019.

Note: Considers 1-4 family portfolio only, by unit, and excludes vacant lots. Multifamily assets owned via Joint Venture with Urban American are excluded from this analysis.

Net Operating Income (NOI)

NOI Yield: Same-Store Stabilised 1-4 Family Properties

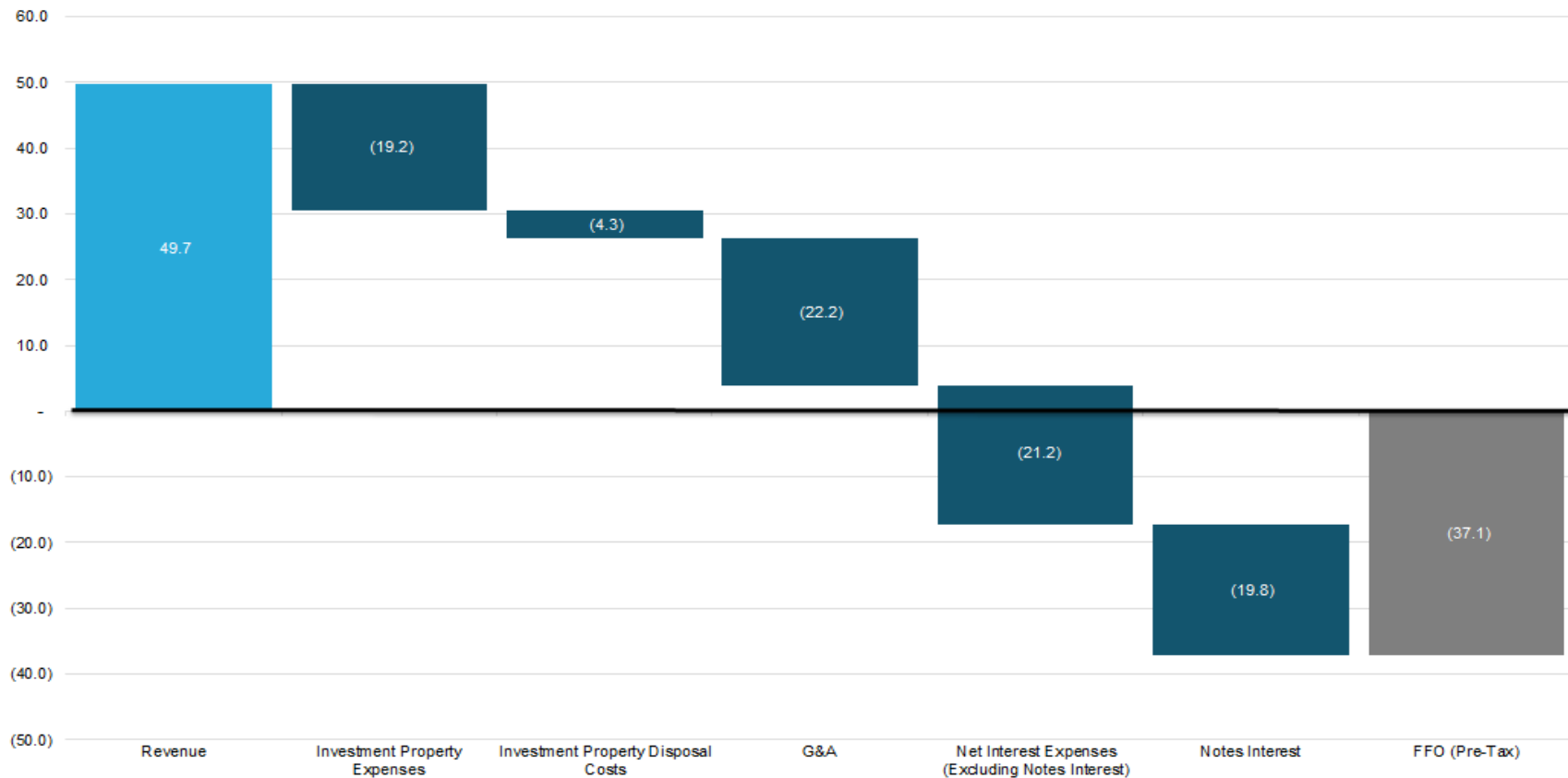


Source: US REIT. Data as at 31 December 2019.

Note: Considers 1-4 family portfolio only – multifamily assets owned via Joint Venture with Urban American are excluded from this analysis. All calculations are based on asset values as at 31 December 2019. Historical performance is not a reliable indicator of future performance.

Funds from Operations (FFO)

2019 Funds From Operations (FFO) - Pre-Tax (\$Millions)



Source: US REIT. Data as at 31 December 2019.

Note: This analysis excludes non-cash items including items such as depreciation, foreign exchange movements and changes in underlying asset values. URFP distributions have been excluded from this analysis as they are considered equity distributions.

For further information

Investor Relations

URFInvestorRelations@usmrpf.com

1300 027 055