



QUARTERLY UPDATE

October - December 2020



US Masters
Residential
Property Fund

Executive Summary

We welcome investors to the US Masters Residential Property Fund's (URF or Fund) Quarterly Report for the period 1 October 2020 to 31 December 2020.

Despite a challenging operating environment, Q4 2020 demonstrated ongoing progress in the Fund's strategic repositioning and improvement of the portfolio. The most notable development of the quarter was the settlement of a US\$430.65 million senior debt refinance with Global Atlantic Financial Group. This new structure not only supports the Fund's ongoing business plan, but also facilitated a A\$140 million repayment of URF Notes III (ASX: URFHC). The remaining balance of URFHC will be repaid at the end of March 2021.

While the Fund's 1-4 family asset portfolio recorded a modest (less than 1%) valuation decrease for the 6-months ending 31 December 2020, real estate markets across New York and New Jersey continue to emerge from their COVID-19 shut downs. This was reflected in the Fund's sales volume, with Q4 2020 being the largest quarter of closed sales for the Fund since the sales program started, with over US\$25 million in sales settling.

Operationally, rent collections continue to prove resilient with collection rates in excess of 97.5% for the quarter. This assisted the Fund to reach the targeted 2020 Net Operating Income (NOI) Yield of 3.39% that was set at the start of the year. Pleasingly, General and Administrative (G&A) expenses were below the full year 2020 target, coming in at less than 70% of 2019's figure. Further reductions in these expenses are expected throughout 2021.

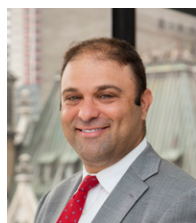
While one-off grant income was received and one-off debt refinancing expenses were incurred during the year, full year Funds From Operations (FFO) represented an improvement of approximately 45% compared to 2019's result on a normalised basis (which excludes the aforementioned income and expenses).

Despite the strengthening Australian dollar being a headwind for the Fund's valuation in Australian-dollar terms, we are pleased with the progress being made to improve the underlying business operations. The Fund ended 2020 with over US\$50 million in cash reserves, and an improving (albeit still uncertain) macroeconomic outlook. There is reason to be optimistic as the New York and New Jersey regions execute their COVID-19 vaccination programs, warmer weather is ahead of us (historically a positive for real estate activity), and the Fund's operations are continuing to evolve - positioning the Fund to take advantage of an improving sentiment.

We invite you to review this quarterly report alongside our full year Financial Accounts for a detailed update on the operations of the Fund. We welcome investor feedback on these reporting metrics, and encourage direct communication with the Fund via our Investor Relations team at URFInvestorRelations@usmprf.com.



Kevin McAvey
Co-Head of the US REIT



Brian Disler
Co-Head of the US REIT

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Portfolio Valuation

At the end of 2020 the Fund conducted its regular 6-monthly valuation process. Because of normalising transaction volumes after the disruption of COVID-19 earlier in the year, the Fund returned to its standard practice for determining valuations for the assets of the portfolio. Asset-specific appraisals were obtained from a panel of eight independent brokers and real estate valuers covering 52% of the portfolio by number, and 63% of the portfolio by value. These results were then used to calculate neighbourhood-specific adjustment figures, which were subsequently applied to the remainder of the portfolio on a neighbourhood-by-neighbourhood basis.

The results of this process for the 1-4 family portfolio (USD) are summarised below:

	Starting Book Value	Closing Book Value	Change	Movement
Hudson County Workforce	\$173,120,964	\$178,435,012	\$5,314,048	3.07%
New Jersey Premium	\$171,026,727	\$170,598,063	-\$428,664	-0.25%
New York Premium	\$366,272,822	\$356,786,136	-\$9,486,686	-2.59%
Total	\$710,420,513	\$705,819,211	-\$4,601,302	-0.65%

Source: US REIT.

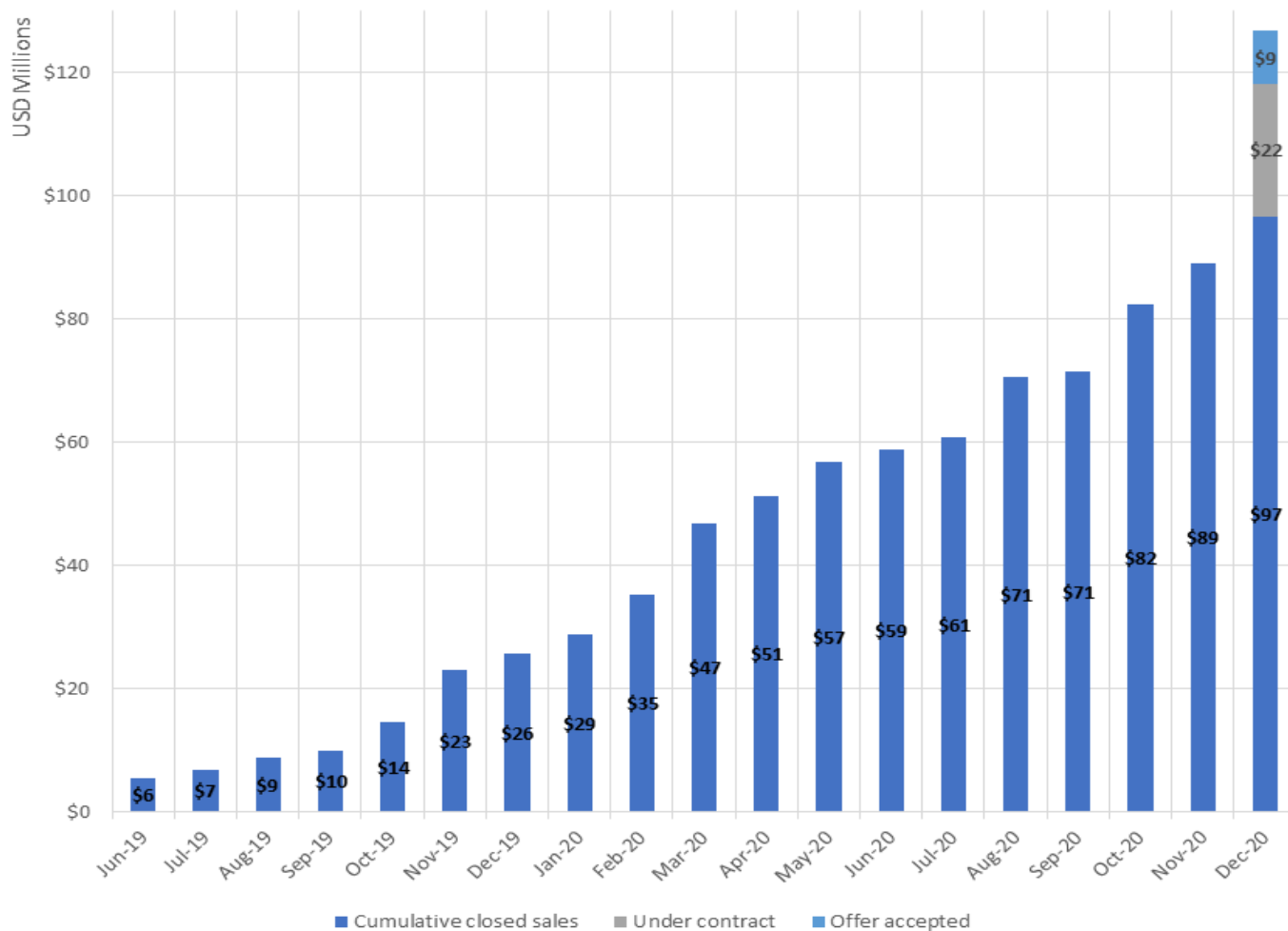
In addition, the Fund's large-scale multifamily assets, held via joint ventures with Urban American, were also revalued for the 6-month period ending 31 December 2020. Large-scale apartment complexes such as these have been significantly impacted by the COVID-19 pandemic, and asset values have been affected more significantly than the Fund's primary investments in 1-4 family housing. These joint venture assets were externally valued using a capitalisation of net income model, with the asset valuations reduced by 13% as a result of this process. Investors should note that these assets form only a small part of URF's investment portfolio (the Fund's economic interest in these joint ventures is less than US\$13 million).



Asset Sales

During Q4 2020 the Fund successfully closed over US\$25m in sales across 17 transactions. At 31 December 2020, the Fund also had 21 properties worth US\$30 million under contract or with an accepted offer in place. Of these, four sales totaling US\$7.6 million closed in January 2021.

Q4 2020 represented the Fund's largest quarter to date for closed sales, exceeding the combined sales achieved in the preceding 6-months. This increased rate of sales has been facilitated by a return of activity to local real estate markets following the dramatic reduction in sales volume in Q2 and Q3 as a result of COVID-19. The Fund remains committed to its stated strategy of executing a targeted sales program in order to reduce debt and rebalance the portfolio.



Source: US REIT.

Debt Reduction

In November 2020 the Fund successfully closed on a refinance of its debt facilities with Wells Fargo and Centennial Bank, establishing a new facility with Global Atlantic Financial Group. This refinance was the culmination of a competitive bidding process undertaken by external advisor Ackman Ziff, and secured a number of benefits for the Fund, including:

- Extended debt maturity profile – replacing the Wells Fargo and Centennial accounts, which had been due to mature in 2021 and 2022, respectively.
- A competitive interest rate – This refinance secured an attractive long-term cost of capital for the Fund, which is particularly relevant given the ongoing uncertainty in credit markets due to COVID-19.
- Significant repayment of URF Notes III – the refinance facilitated the repayment of A\$140million of URF Notes III (ASX: URFHC). This repayment was made at the end of the December, being the first available repayment period following the refinance being completed. The remaining balance of URFHC will be repaid at the end of March 2021.
- Reduced sensitivity to foreign exchange markets - by facilitating the early repayment of URF Notes III, the Fund has reduced the currency mismatch between the Australian-dollar-denominated URFHC liability and the US-dollar-denominated property assets.

The Fund's market announcement following this refinance can be accessed [here](#).

This new loan structure supports the Fund's ongoing business plan as the investment portfolio continues to be optimised. The Bridge Loan provides a high level of flexibility, allowing the Fund's sales process to continue without restriction, with lower-yielding assets being sold and the proceeds used to reduce debt balances. This continues to be a major focus for the Fund as we work towards achieving positive operating cash flows. Replacing the Wells Fargo maturity date (July 2021) with the Global Atlantic Term Loan (maturing 2026) and eliminating the Centennial & URFHC liabilities also provides a more stable and simplified capital base, better positioning the Fund to explore corporate opportunities.

The Fund's near term debt goals remain the full repayment of the remaining URFHC amount (which will be completed in Q1 2021) and to fully repay the Global Atlantic Bridge Loan.

AUD Denominated Debt (AUD)	30-Sep-20	31-Dec-20	Change
URFHC	157,500,000	17,500,000	-140,000,000
Total AUD Debt	157,500,000	17,500,000	-140,000,000

USD Denominated Debt (USD)	30-Sep-20	31-Dec-20	Change
Wells Fargo	246,549,287	0	-246,549,287
Centennial	69,654,741	0	-69,654,741
Global Atlantic - Term Loan	0	359,146,473	359,146,473
Global Atlantic - Bridge Loan	0	66,350,305	66,350,305
Total USD Debt	316,204,028	425,496,778	109,292,750

Source: US REIT

Debt Reduction

The Fund continues to take a conservative approach to its liquidity requirements in light of the ongoing pandemic. At 31 December 2020, the Fund held US-dollar cash reserves of US\$50.8 million, as well as Australian-dollar reserves of A\$8.7 million.

Blended Cost of Interest Calculation

	A\$ Balance at 30-Jun-20	Interest Rate at 30-Jun-20	A\$ Balance at 30-Sep-20	Interest Rate at 30-Sep-20	A\$ Balance at 31-Dec-20	Interest Rate at 31-Dec-20	Fixed / Floating
Wells Fargo*	372,093,615	1.96%	344,246,422	1.95%	0	-	Floating
Centennial Bank*	101,152,712	5.50%	97,255,991	5.50%	0	-	Floating
Global Atlantic - Term Loan*	0	-	0	-	466,787,721	4.00%	Fixed
Global Atlantic - Bridge Loan*	0	-	0	-	86,236,425	5.00%	Fixed
URF Notes III	157,500,000	7.75%	157,500,000	7.75%	17,500,000	7.75%	Fixed
Total	630,746,327	3.97%	599,002,413	4.05%	570,524,146	4.27%	
Indicative Interest Cost	25,071,056		24,262,110		24,339,580		

Source: US REIT

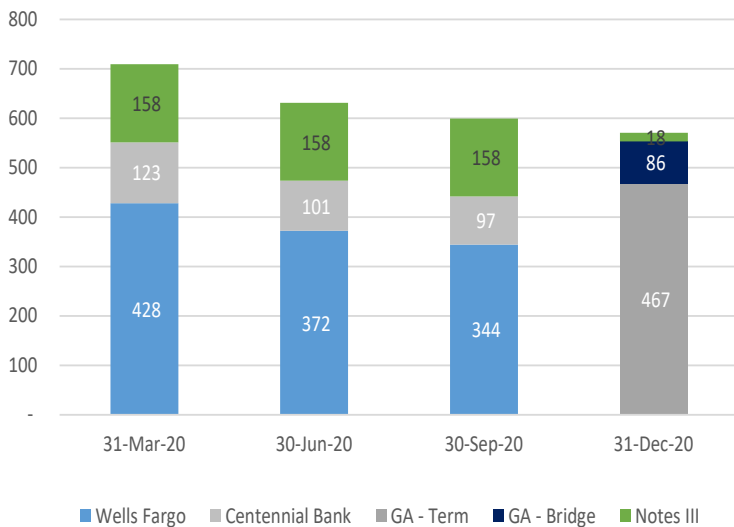
*Floating rate based on 1 month USD LIBOR which was approximately 0.16% and 0.15% at 30 June 2020 and 30 September 2020 respectively.

*The Centennial Bank facility is subject to a LIBOR floor of 1.0%.

*AUD/USD spot rate of 0.6903, 0.7162 and 0.7694 at 30 June 2020, 30 September 2020 and 31 December 2020 respectively.

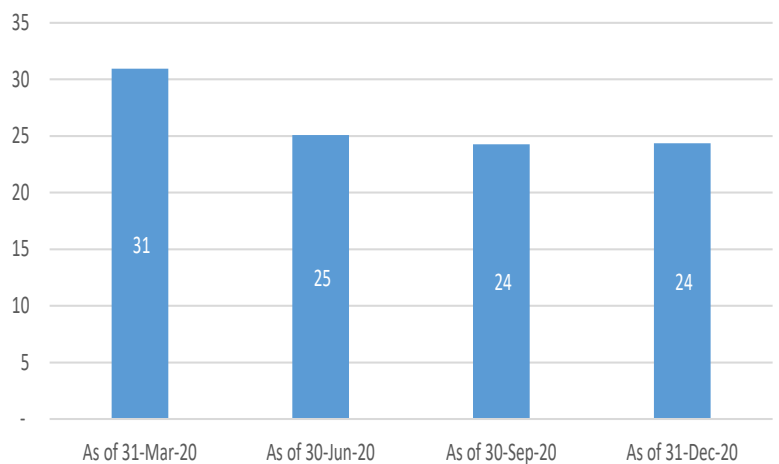
^Excludes multi-family joint venture level debt.

Debt Composition (A\$Millions)



AUD/USD spot rate of 0.6131, 0.6903, 0.7162 and 0.7694 at 31 March 2020, 30 June 2020, 30 September 2020 and 31 December 2020 respectively.

Indicative Total Interest Cost (A\$Millions)



AUD/USD spot rate of 0.6131, 0.6903, 0.7162 and 0.7694 at 31 March 2020, 30 June 2020, 30 September 2020 and 31 December 2020 respectively.

Note: Debt levels shown relate to the Fund's 1-4 Family property portfolio. Separate loan balances are held at the joint-venture entity level for the Fund's multifamily investments owned with Urban American. Across the three joint venture multifamily investment entities, total borrowings of US\$25.98m are held against properties valued at US\$41.33m. URF's ownership interest in these three entities is; 63.7% of 515 West 168th Street, 65% of 30-58/64 34th Street and 64.7% of 523 West 135th Street. See note 6 of the 2020 Financial Accounts for additional information on these investments.

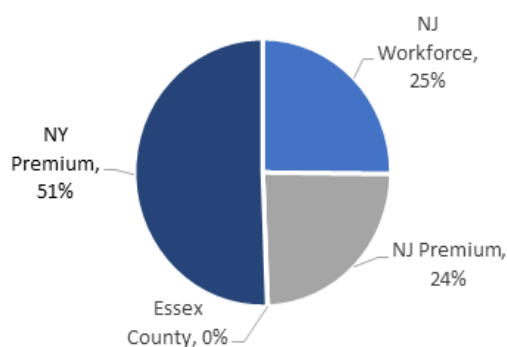
Portfolio Composition

The Fund's intention is to use the ongoing sales program to reduce the portfolio's current weighting of lower-yielding Premium assets and also to divest non-core exposures. Non-core exposures include the larger multifamily (joint venture) assets and the Fund's small number of rent-regulated properties in New Jersey. Selective sales will also take place from the NJ Workforce segment as determined on an asset-by-asset basis.

The Fund's portfolio composition will evolve over time, with the pipeline of pending sales transactions (those under contract or with an accepted offer in place) as at 31 December 2020 weighted towards the Premium segments in New York (US\$9.95 million) and New Jersey (US\$16.7 million). New Jersey Workforce properties account for the remaining US\$3.4 million in pending sales.

This breakdown represents the Fund's 1-4 family portfolio as at 31 December 2020.

Portfolio Composition (by value)



Location	Value (USD\$)	Property Count	Location	Value (USD\$)	Property Count
NJ Workforce	\$177,835,012	310	NY Premium	\$356,786,136	126
Bayonne	\$28,519,389	57	Bedford-Stuyvesant	\$97,649,758	41
Bergen-Lafayette	\$7,784,916	12	Boerum Hill & Brooklyn Heights	\$17,550,000	3
Greenville	\$33,267,580	69	Bushwick	\$17,934,405	14
Jersey City Heights	\$49,932,675	64	Clinton Hill	\$16,577,500	5
Journal Square	\$17,863,585	28	Cobble Hill	\$10,124,543	3
West Bergen	\$29,746,841	61	Crown Heights & Lefferts Garden	\$31,938,793	14
North Bergen	\$5,099,793	9	Fort Greene	\$10,400,000	3
Union City & Secaucus	\$4,087,391	7	Park Slope & Prospect Heights	\$41,705,334	10
West New York	\$1,532,843	3	East Williamsburg	\$12,274,640	7
NJ Premium	\$170,598,063	96	Williamsburg	\$8,863,443	3
Hoboken	\$7,351,450	3	Hamilton Heights	\$12,242,074	3
Downtown	\$153,628,187	86	Forest Hills	\$1,600,000	1
Weehawken	\$9,618,426	7	Harlem	\$60,925,647	17
Essex County	\$600,000	1	Manhattan	\$17,000,000	2

Source: US REIT.



Rental Income Collections

As has been the case since the onset of the COVID-19 pandemic, the Fund continued to work collaboratively with tenants to maximise rent collections during Q4. In line with state government guidance, the Fund has not initiated any eviction actions through the pandemic. Tenants who have been financially impacted by COVID-19 have been encouraged to dialogue directly with the Fund, and resolutions have been handled on a case-by-case basis. Pleasingly, collection rates have proven resilient throughout the Quarter, equating to over 97.5% of the quarter's occupied rent roll. The rent collected includes receipts for Q4, as well as outstanding payments for prior months.

For the month of January 2021, the Fund's 1-4 family portfolio collected funds equivalent to 98% of the month's rent roll.

Month	Collection Rate
October	98%
November	97%
December	97%
Total	97.5%

Source: US REIT

Peer Comparison

The Fund's collection rates are ahead of The National Multifamily Housing Council (NMHC)'s Rent Payment Tracker, which tracks over 11 million professionally managed apartments across the US. The NMHC recorded collection rates of 95%, 94% and 94% for October, November and December respectively¹. However, it is worth noting that the NMHC collections data tracks the number of tenants making any rent payment (full or partial payments are counted equally) rather than the actual amount of rent collected for the period.

Similarly strong collection rates were recorded by comparable US single family residential property funds, further highlighting the relative resilience of this asset class. Invitation Homes² noted collections of 97% of the Company's historical average collection rate throughout Q4. At the time of publication, American Homes for Rent had not yet released their collection rate for Q4 2020.

¹ <https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/>

² https://s23.q4cdn.com/385734574/files/doc_financials/2020/q4/Q4-2020-ER-Draft-FINAL.pdf



Portfolio Occupancy

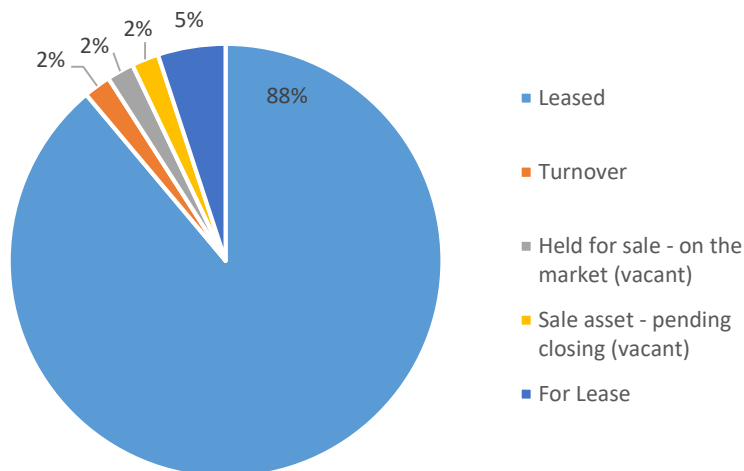
The Fund's goal is to have as many properties fully leased as possible, while noting that as the Fund moves through its ongoing sales program certain assets in the sales pipeline will be intentionally left vacant in order to maximise the potential sales price.

At 31 December 2020, the Fund's 1-4 family portfolio had 88% of its units leased and generating income. A further 5% of units were vacant and available for rent, while the remaining 6% were vacant due to either renovation work, undergoing a turnover between leases, or due to the property being actively prepared for sale.

This data excludes the Fund's joint venture assets held with Urban American.

Total Portfolio (as at 31 December 2020)	Unit Count	%
Leased	832	88%
Renovation	1	0%*
Turnover	19	2%
Held for sale - on the market (vacant)	23	2%
Sale asset - pending closing (vacant)	18	2%
For Lease	51	5%
Total	944	100.0%

**rounded*



Source: US REIT

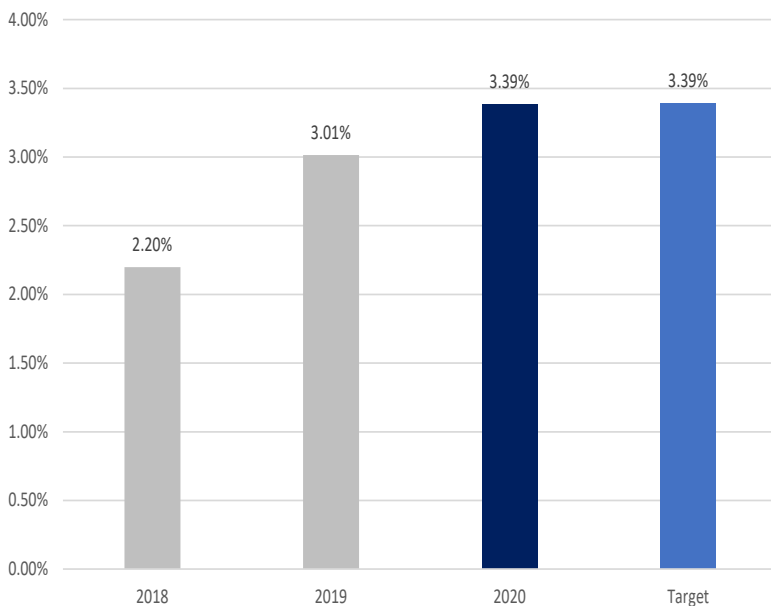


Net Operating Income

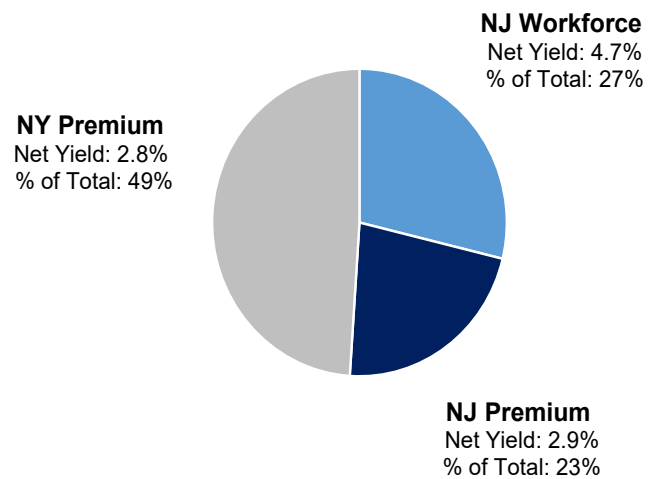
The Fund is focused on managing the portfolio as efficiently as possible. Given that the Fund has embarked on a sales program, it is anticipated that total portfolio revenue will decrease as the sales program continues and the portfolio reduces in size. Despite gross revenue decreasing, operational efficiencies and rental growth should result in the Net Operating Income (NOI) yield continuing to improve over time, barring any changes to broader market conditions. The NOI yield is the net rental revenue that the Fund retains after paying property level expenses, expressed as a percentage of the portfolio value. Additionally, as the Fund continues to dispose of a higher proportion of lower-yielding assets as part of the sales program it will increase the overall portfolio weighting of the higher-yielding assets. This should also have a positive impact on the portfolio's NOI yield.

The "NOI Yield: Same Home Stabilised 1-4 Family Properties" chart below tracks the Fund's stabilised portfolio yield.

NOI Yield - Same-Home Stabilised 1-4 Family Properties



2020 NOI Yield - Same-Home Stabilised 1-4 Family Properties by Segment



Note: Target has been increased proportionally by the Same-Home Stabilised assets fair value write-down for H1 2020

In this analysis, a group of assets (excluding assets held for sale or under construction at the end of 31 December 2020) is compared. Across all time periods the NOI (property revenue less expenses) is divided by the 31 December 2020 asset values. By holding the denominator consistent, changes in cash flow over time are isolated, rather than the NOI yield changing due to valuation changes. This analysis is useful for comparing NOI between different time periods, however individual NOI yields for specific years should not be reviewed in isolation using this data. Note that the group of assets being assessed will change each quarter, as properties are sold or move into the sales pipeline.

Source: US REIT.

Note: "Same-home" assets by segment will not match the total portfolio distribution, as it excludes assets held for sale or under construction.

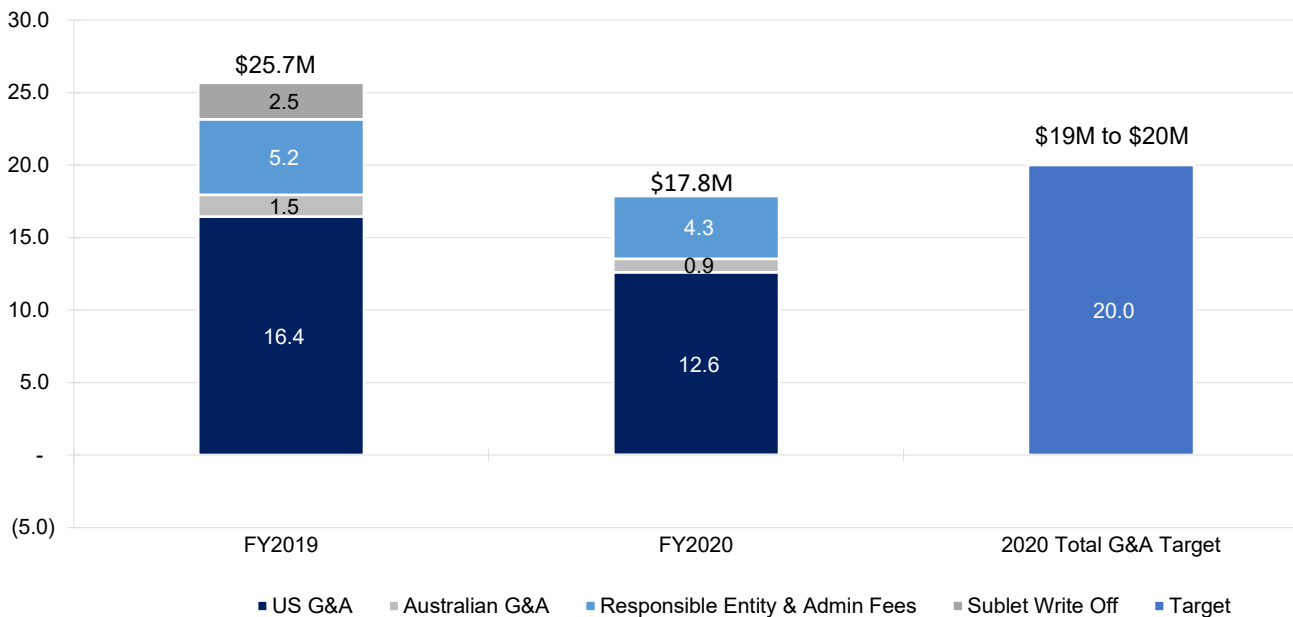


General and Administrative Expenses

Reducing General and Administrative (G&A) expenses is another key goal for the Fund's management team. For the 2020 year, the Fund's G&A expenditure came in below budget at A\$17.8 million.

This represented an improvement of over 30% compared to the corresponding 2019 figure of A\$25.7 million, and further reductions are expected as the Fund continues to streamline its operations. For the 2021 calendar year, a further reduction to A\$14-15 million is anticipated.

G&A Expenses (A\$Millions)



AUD/USD average rate of 0.6953 and 0.6910 for FY2019 and FY2020 respectively. Original target for 2020 was based on AUD/USD spot rate at 31-Dec-201 of 0.7021. G&A is reported on an accrual reporting basis.

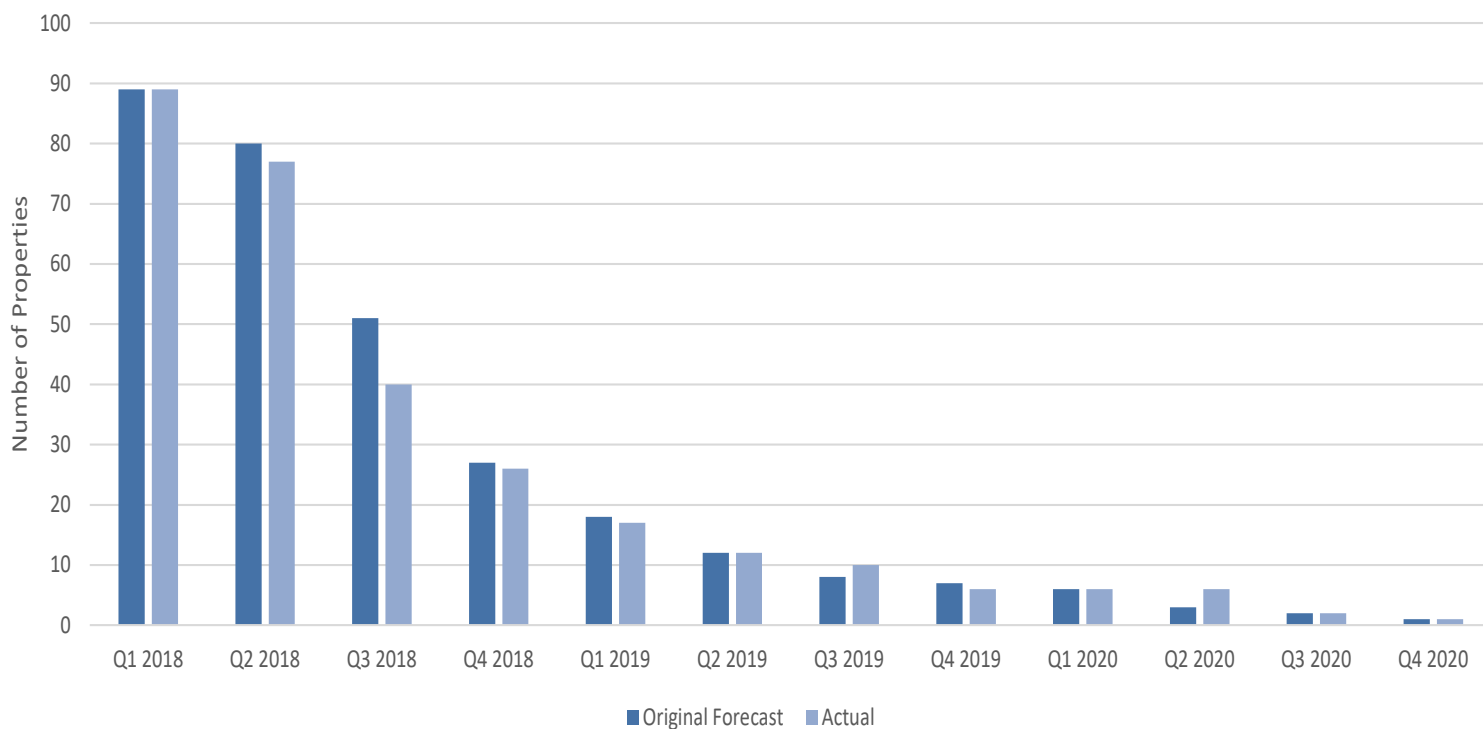
Source: US REIT.

Note: 2021 target based on a AUD/USD spot rate of 0.7694 at 31 December 2020.



Construction Pipeline

At the start of the quarter, the Fund had two properties remaining from the original construction pipeline. One of these projects was physically completed throughout the quarter and moved into the Fund's sales pipeline. The last remaining project is expected to be completed within Q1 2021, with COVID-19 related delays causing the completion timeline to be extended.



Source: US REIT



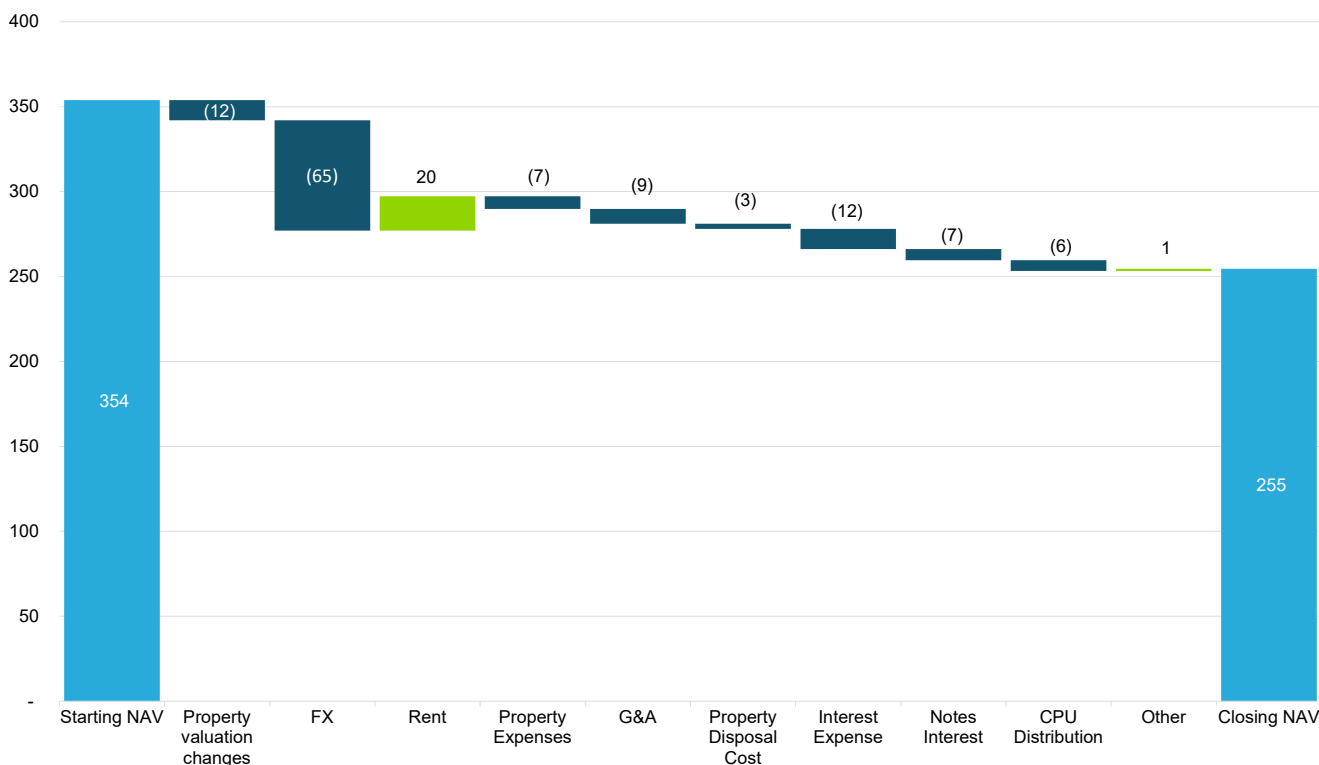
Net Asset Value

Changes in the Fund's Net Asset Value (NAV) over the period 1 July 2020 to 31 December 2020 are outlined below. At 31 December 2020, the audited pre-tax NAV was A\$0.66 per unit (A\$0.55 post-tax).

The reduction in NAV over this period is primarily driven by the negative impact of foreign exchange movements. Over this period the AUD:USD rate increased from 0.6903 to 0.7694. As the Fund's assets are predominantly denominated in USD, this equated to an effective A\$65 million reduction in the value of the Fund's portfolio when calculated in Australian dollars.

Moving forward, this NAV sensitivity to foreign exchange movements has been reduced by the substantial repayment of URFHC. However it is noted that the URF Convertible Preference Units (URFPA) are still denominated in Australian dollars (for the purposes of the NAV calculation the full face value of URFPA securities are deducted from the Fund's gross asset value), and as such the Fund's NAV still represents an increased exposure to movements in the AUD:USD exchange rate.

AUD to USD exchange rate



Source: US REIT.

Fund Cash Flow Profile

The following analysis outlines the Fund's major cash-flow drivers. This excludes non-cash items, such as depreciation, foreign exchange movements and changes in underlying asset values, as well as capitalised expenses and investor distributions. While these additional factors are vital to reviewing the Fund's overall financial performance, the following Funds from Operations (FFO) analysis provides an important overview of the Fund's cash flow position.

Historically, the Fund has made regular cash losses while it focused on growing and renovating its portfolio. In the past, asset value growth and favourable currency movements have typically outweighed the Fund's operational cash losses. However, it is management's goal to reposition the Fund to become cash flow positive from its operating activities, so that it is not reliant on such factors to generate a profit. This will be achieved by maximising net property-level income, paying down debt, minimising administrative expenses, and rebalancing the portfolio away from low-yielding assets.

Q4 2020 saw the Fund incur a number of one-off expenses associated with the refinance process, as well as an increased interest expense due to the time between the Global Atlantic refinance closing in November and the earliest subsequent URFHC repayment period at the end of December. Excluding non-recurring items such as refinance expenses and the CARES grant income, 2020 represented an improvement of approximately 45% compared to 2019's FFO result. This improvement is largely due to a reduction in costs relative to prior years across property, G&A and financing expense categories.

Funds From Operations (FFO) - Pre-Tax			
A\$	2018	2019	2020
Revenue from Ordinary Operations	38.1	49.7	45.4
One-Off Grant Income			1.9
Investment Property Expenses	(16.3)	(19.2)	(14.9)
Investment Property Disposal Costs	(3.6)	(4.3)	(5.7)
G&A	(25.1)	(22.2)	(16.0)
G&A (one-off refinancing costs)			(1.3)
EBITDA	(6.9)	4.0	9.3
Net Interest Expenses (Excluding Notes Interest)	(20.5)	(21.2)	(16.6)
One-off refinancing costs (bank exit fees)			(0.4)
Notes Interest	(21.7)	(19.8)	(13.0)
Funds From Operations (FFO) - Pre-Tax	(49.0)	(37.1)	(20.7)

Source: US REIT

Note: Excludes Convertible Preference Unit (URFPA) distributions as they are equity distributions.

AUD/USD average rate of 0.7476, 0.6953 and 0.6910 for 2018, 2019 and 2020 respectively.

FFO is reported on a cash accounting basis. Figures in table may not sum due to rounding.

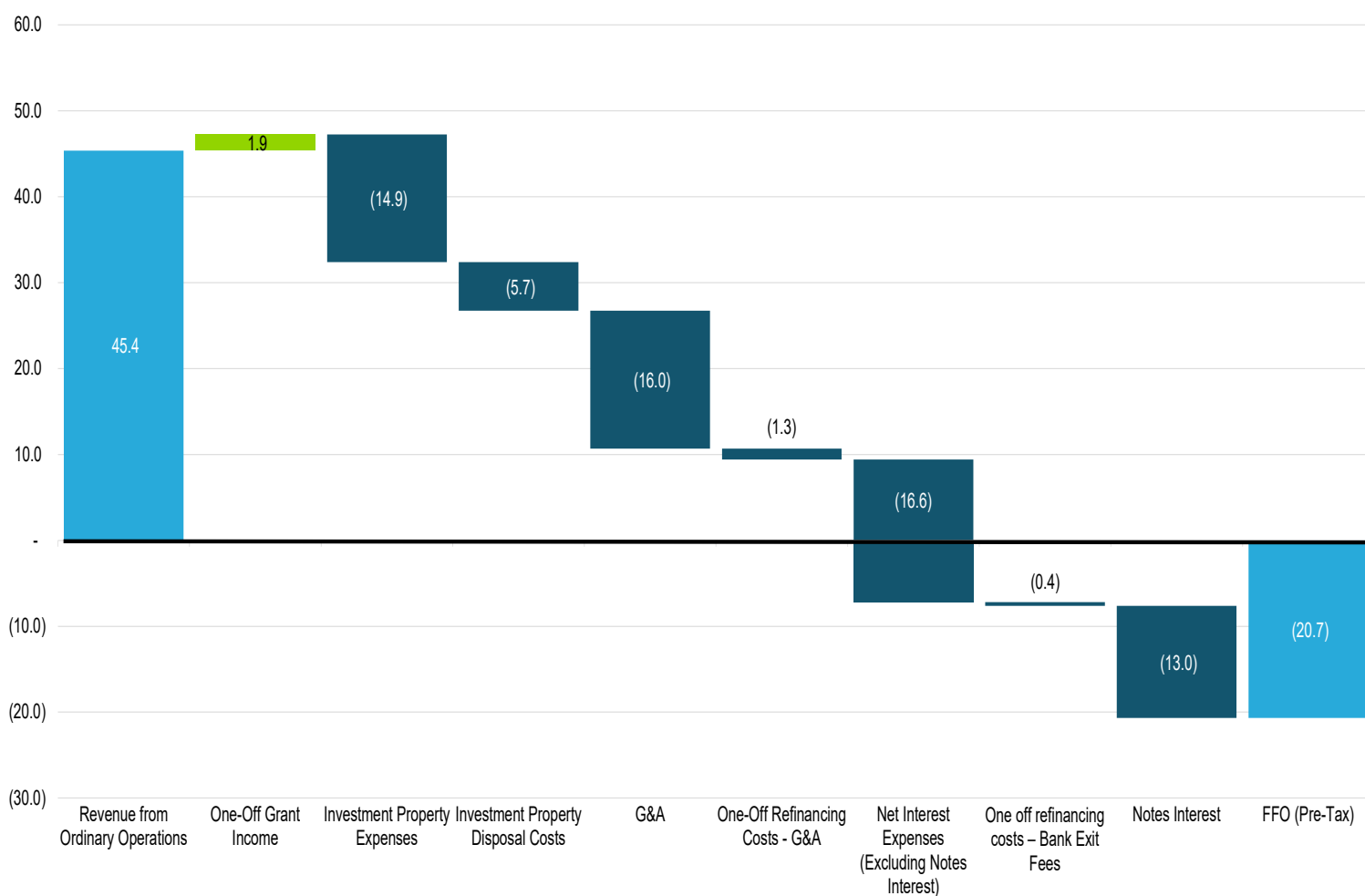
This cash flow position highlights the importance of the current strategic priorities that have been outlined, and the opportunities that exist to improve the Fund's cash flow position into the future.

As flagged throughout 2020, as the Fund continues on its asset sales program it is anticipated that total portfolio revenue (and total portfolio expenses) will decrease as the portfolio reduces in size. To compare property-level cash flows to historic periods, the Fund's Net Operating Income (NOI) yield should be used, as this adjusts for property sales throughout the period in question. Despite gross revenue decreasing, operational efficiencies and rental growth should result in the NOI yield continuing to improve over time, subject to market conditions.

Fund Cash Flow Profile

This FFO progress has been achieved despite the increased property disposal costs. These property disposal costs will only be incurred for a finite period while the sales process is ongoing. Properties held vacant for sale also have a negative impact on FFO, as property expenses such as taxes and insurance are still incurred, but there is no corresponding revenue to offset these costs. While these cash flow inefficiencies related to the sales process are necessary at the current time as the Fund works through its debt repayment program, once the sales program is concluded this drag on FFO will be removed, further improving future cash flows.

FY2020 Funds From Operations (FFO) - Pre-Tax (A\$Millions)



Source: US REIT.

Fund Statistics

Performance Summary^{1,2,3,4} AS AT 31 DECEMBER 2020

	1M	3M	6M	1YR	2YR (PA)	3YR (PA)	5YR (PA)	S1 ² (PA)
URF Ordinary	-22.6%	-20.0%	-72.4%	-56.8%	-47.5%	-47.5%	-32.5%	-14.5%
URF NAV*	-14.3%	-21.4%	-29.0%	-37.7%	-35.7%	-23.7%	-17.7%	-4.4%
URFPA	-1.69%	25.34%	5.05%	-29.65%	-17.00%	-	-	-10.80%
URF Notes I	All capital returned to investors January 2018							7.75%
URF Notes II	All capital returned to investors March 2020							7.75%
URF Notes III	-0.06%	7.67%	7.64%	3.95%	6.47%	-	-	6.55%

*Pre-tax

Net Asset Value Breakdown^{3,4} AS AT 31 DECEMBER 2020

ASSETS	\$1,033m	Investment Properties ⁵	Cash	Other
LESS LIABILITIES (excl. tax) ⁵	(\$580m)	Bank debt ⁶	Notes ⁶	- Other
LESS CPU's ⁷ (at face value)	(\$199m)	CPUs ⁷		
EQUALS PRE-TAX NAV	\$255m			
LESS DEFERRED TAX LIABILITIES ⁵	(\$44m)			
EQUALS POST-TAX NAV	\$211m			
DIVIDED BY ORDINARY UNITS OUTSTANDING	385m			



Important Information

This Quarterly Update (Update) has been prepared by the US REIT, and issued by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433) (Responsible Entity) as the Responsible Entity for the US Masters Residential Property Fund (Fund) (ARSN 150 256 161). An investment in the Fund is subject to various risks, many of which are beyond the control of the Responsible Entity.

This Update may contain statements, opinions, projections, forecasts and other material (forward-looking statements), based on various assumptions. Those assumptions may or may not provide to be correct. The Investment Manager and its advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of them) (Parties) do not make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19, and the Parties assume no obligation to update that information.

Notes

- Returns are inclusive of distributions reinvested and adjusted for rights issues.
- Inception date June 2011.
- Past performance is not a reliable indicator of future performance.
- Source: US REIT.
- Liabilities excludes deferred tax liabilities. Deferred tax liabilities is the estimated tax obligations which may arise in connection with the realisation and distribution of taxation capital gains associated with its property assets.
- Notes refer to URFHC at face value.
- CPUs refer to Convertible Step-up Preference Units (ASX: URFPA). For the purpose of calculating the NAV, the above figures assume a cash settlement of the CPUs. No decision has been made regarding the conversion of the CPUs.
- Bank debt refers to all other borrowings.
- Figures may not sum due to rounding.

Board & Management

Board of the Responsible Entity

Stuart Nisbett

Peter Shear

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