



US Masters Residential Property Fund (Fund) ASX Code: URF Video Update – Q1 2021

The Fund has recorded a video update to accompany the 2021 Q1 Quarterly Report for the period ending 31 March 2021. A copy of the presentation and a link to the video update is below.

This update is available on the Fund's website and investors who have elected to receive email updates from the Fund will also be emailed a link to the video.

Please click [here](#) for the video update.

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US Masters Residential Property Fund is the first Australian-listed entity with the primary strategy of investing in the US residential property market. Its portfolio comprises freestanding and multi-dwelling properties in the New York metropolitan area.

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US Masters
Residential
Property Fund

Q1 2021 Fund Update

12 May 2021

Disclaimer

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COVID-19 vaccination data

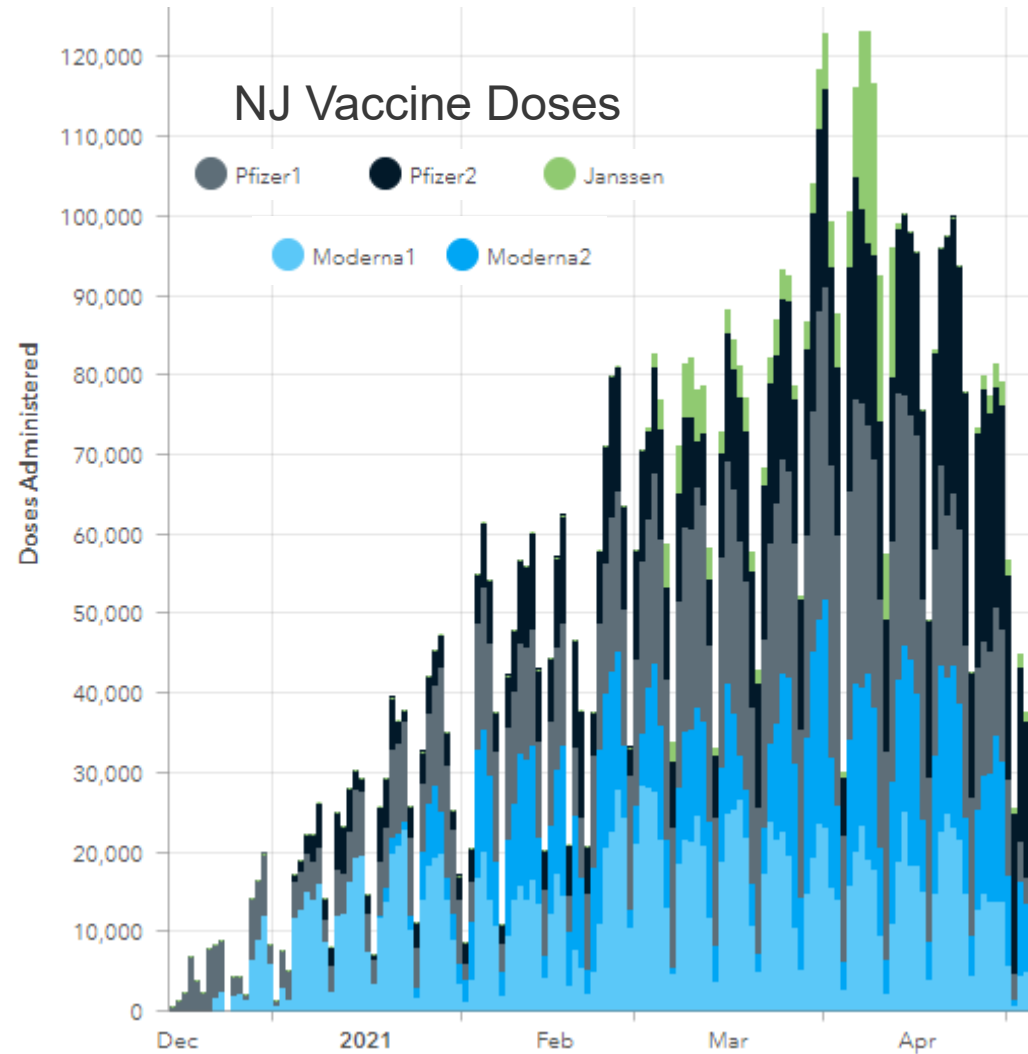
New Jersey

- **7,640,505** total doses administered.
- **3,368,129** fully vaccinated people.

New York

- In NY **state**: **7,123,483** fully vaccinated people (35.7% of population).
- In NY **City**: **2,754,163** fully vaccinated people (32.8% of population).

Sources: <https://covid19.nj.gov/> & <https://covid19vaccine.health.ny.gov/covid-19-vaccine-tracker>, accessed May 5th 2021.



1 - 4 Family Property Sales



US\$33+ million in closed sales during Q1 2021.

US\$42 million in pending sales at end of Q1.

Transactions “under contract” or within “attorney review” are likely, but not guaranteed, to close.

Global Atlantic loan structure

Bridge Loan

- **US\$70.65 million original balance**
- Holds the Fund's sales pipeline.
- Aiming for full repayment prior to end of initial term.
- 5.0% p.a. interest rate.
- Initial maturity date of November 2022 (with borrower options in place to extend).

Term Loan

- **US\$360 million original balance**
- Holds the Fund's stabilised assets.
- Selective sales may occur from this portfolio.
- 4.0% p.a. interest rate.
- Matures in 2026.

Debt repayment

AUD Denominated Debt (AUD)	31-Dec-20	31-Mar-21	Change
URFHC	17,500,000	0	-17,500,000
Total AUD Debt	17,500,000	0	-17,500,000

USD Denominated Debt (USD)	31-Dec-20	31-Mar-21	Change
Global Atlantic - Term Loan	359,146,473	353,764,177	-5,382,296
Global Atlantic - Bridge Loan	66,350,305	49,671,212	-16,679,093
Total USD Debt	425,496,778	403,435,389	-22,061,389

A\$ debt comparison: 30 June 2019 - 31 March 2021

27% reduction in total A\$ debt, 48% reduction in A\$ indicative interest cost

	A\$ Balance at 30-Jun-19	Interest Rate at 30-Jun-19
Wells Fargo	382,992,482	4.20%
Centennial Bank	78,579,939	6.90%
Notes II	90,539,500	7.75%
Notes III	175,000,000	7.75%
Total	727,111,921	5.79%
Indicative Total Interest Cost	42,077,780	

	A\$ Balance at 31-Mar-21	Interest Rate at 31-Mar-21
Global Atlantic - Term Loan	465,601,708	4.00%
Global Atlantic - Bridge Loan	65,374,062	5.00%
Total	530,975,770	4.12%
Indicative Total Interest Cost	21,892,771	

Source: US REIT. Excludes multi-family joint venture level debt of US\$16.65m as at 31 March 2021.

AUD/USD spot rate of 0.702 and 0.7598 at 30 June 2019 and 31 March 2021 respectively. Wells Fargo & Centennial Bank interest rates based on 1 month USD LIBOR which was approximately 2.4% at 30 June 2019.

Rent collection rates

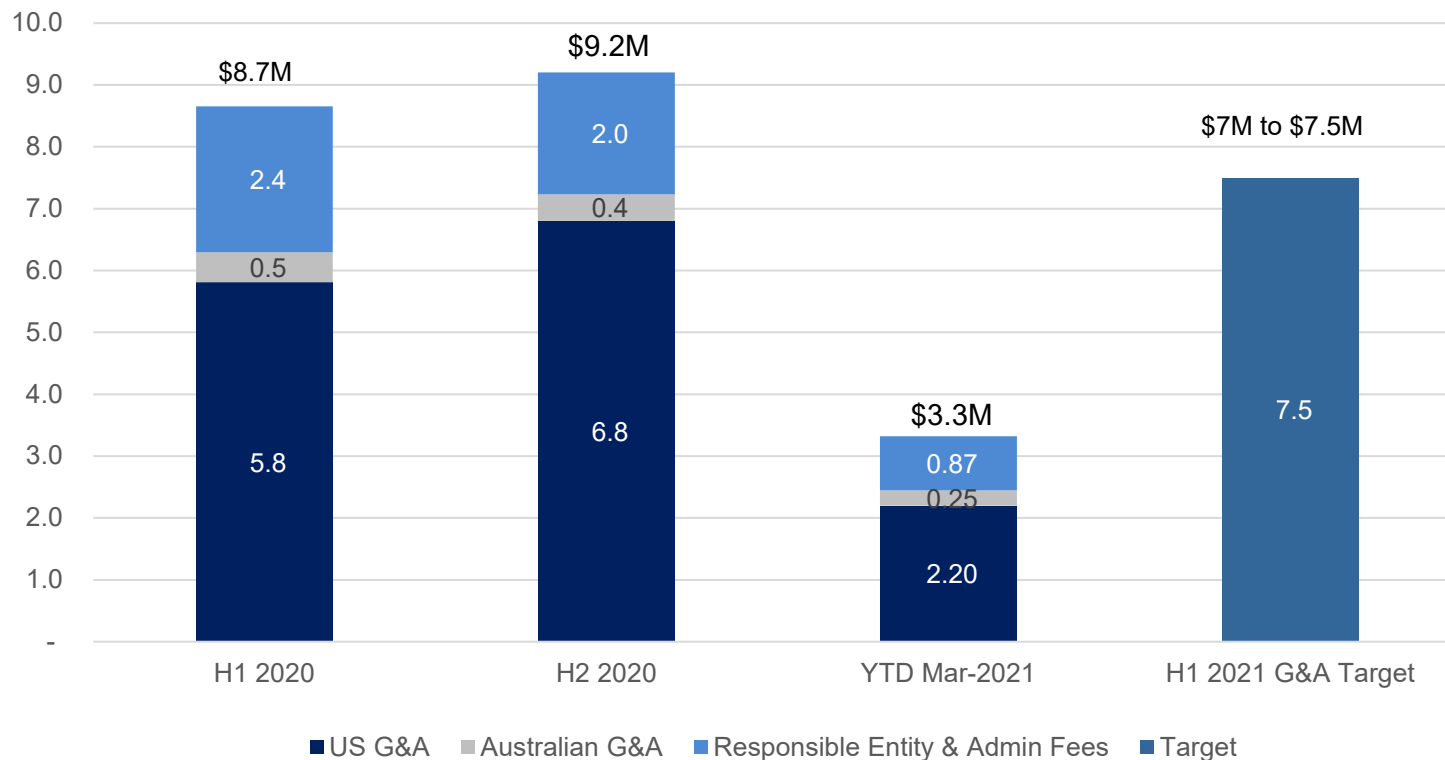
Month	Collection %
January 2021	98%
February 2021	97%
March 2021	97%
Total	97.4%

Source: US REIT. Data as at 31 March 2021. Historical performance is not a reliable indicator of future performance.

General and Administrative expenses

Q1 2021 expenses represent a 25% reduction on Q1 2020

(A\$Millions)

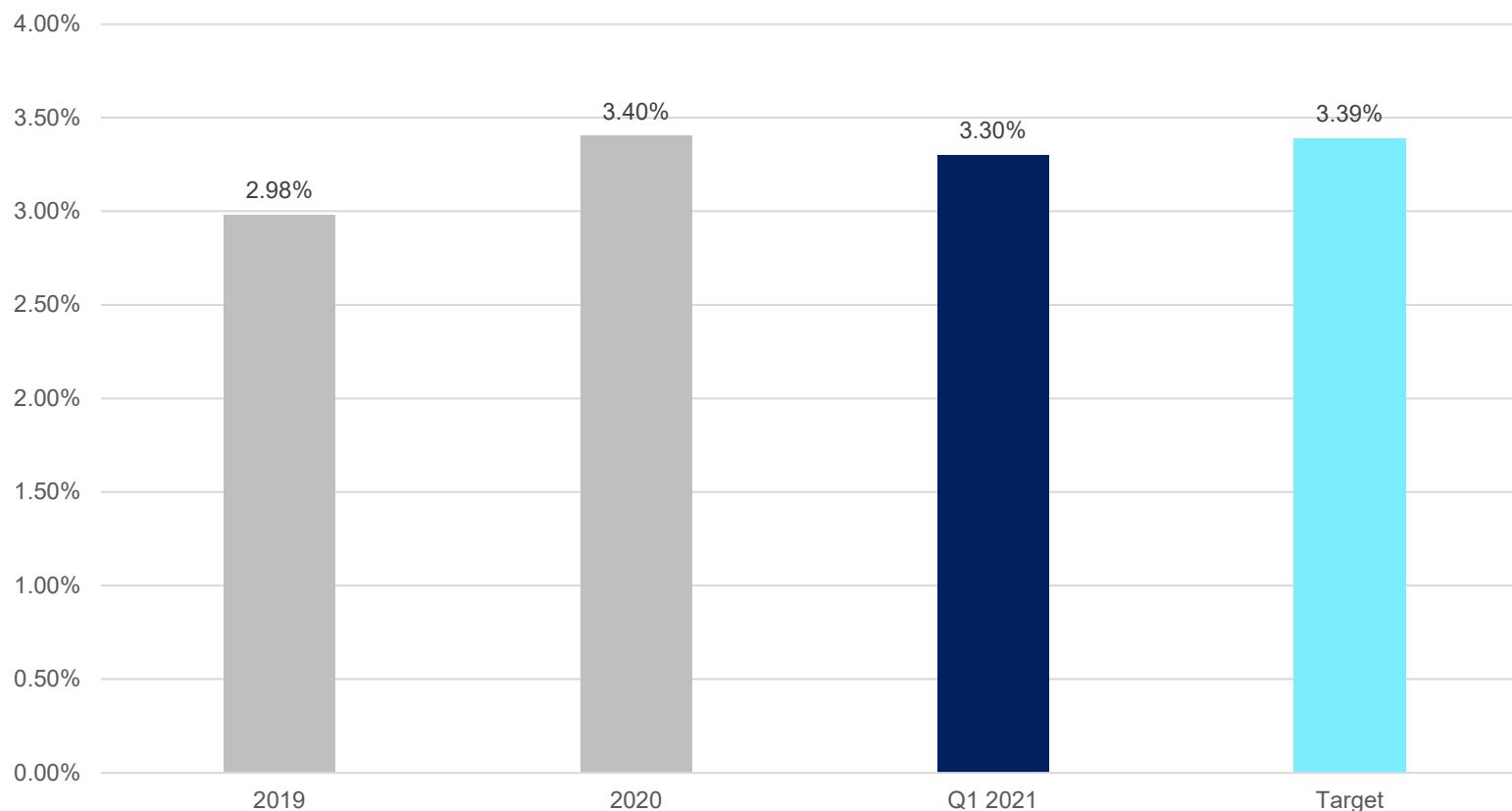


AUD/USD average rate of 0.6580, 0.7235 and 0.7727 for H1 2020, H2 2020 and Q1 2021 respectively.
Original target for 2021 was based on AUD/USD spot rate at 31-Dec-2020 of 0.7694

Source: US REIT. Data as at 31 March 2021.

Net Operating Income (NOI)

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



Source: US REIT. Data as at 31 March 2021. Historical performance is not a reliable indicator of future performance.

Funds from Operations (FFO)

Funds From Operations (FFO) - Pre-Tax				
A\$	2018	2019	2020	Q1 2021
Revenue from Ordinary Operations	38.1	49.7	45.4	9.2
One-Off Grant Income			1.9	-
Investment Property Expenses	(16.3)	(19.2)	(14.9)	(3.4)
Investment Property Disposal Costs	(3.6)	(4.3)	(5.7)	(2.6)
G&A	(25.1)	(22.2)	(16.0)	(3.5)
One-Off Refinancing Costs - G&A	-	-	(1.3)	-
EBITDA	(6.9)	4.0	9.4	(0.3)
Net Interest Expenses (Excluding Notes Interest)	(20.5)	(21.2)	(16.6)	(5.5)
One-Off Refinancing Costs - interest	-	-	(0.4)	-
Notes Interest	(21.7)	(19.8)	(13.0)	(0.3)
Funds From Operations (FFO) - Pre-Tax	(49.0)	(37.1)	(20.7)	(6.1)

Source: US REIT. Excludes Convertible Preference Unit (URFPA) distributions as they are equity distributions. FFO transactions are recorded on a cash accounting basis. AUD/USD average rate of 0.7476, 0.6953, 0.6910 and 0.7727 respectively for 2018, 2019, 2020 and Q1 2021 respectively. Historical performance is not a reliable indicator of future performance.

For further information

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