



## US Masters Residential Property Fund (Fund) ASX Code: URF Webcast presentation slides – HY 2022

The Fund has prepared a webcast update to accompany the 2022 Q2 Quarterly Report and half year 2022 Financial Accounts for the period ending 30 June 2022. A copy of the presentation slides is below.

For further information contact the Fund's Investor Relations Team at: [URFInvestorRelations@usmrf.com](mailto:URFInvestorRelations@usmrf.com)

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**US Masters**  
**Residential**  
**Property Fund**

# 2022 Half Year Update

1 September 2022



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# Rent Collection Rates

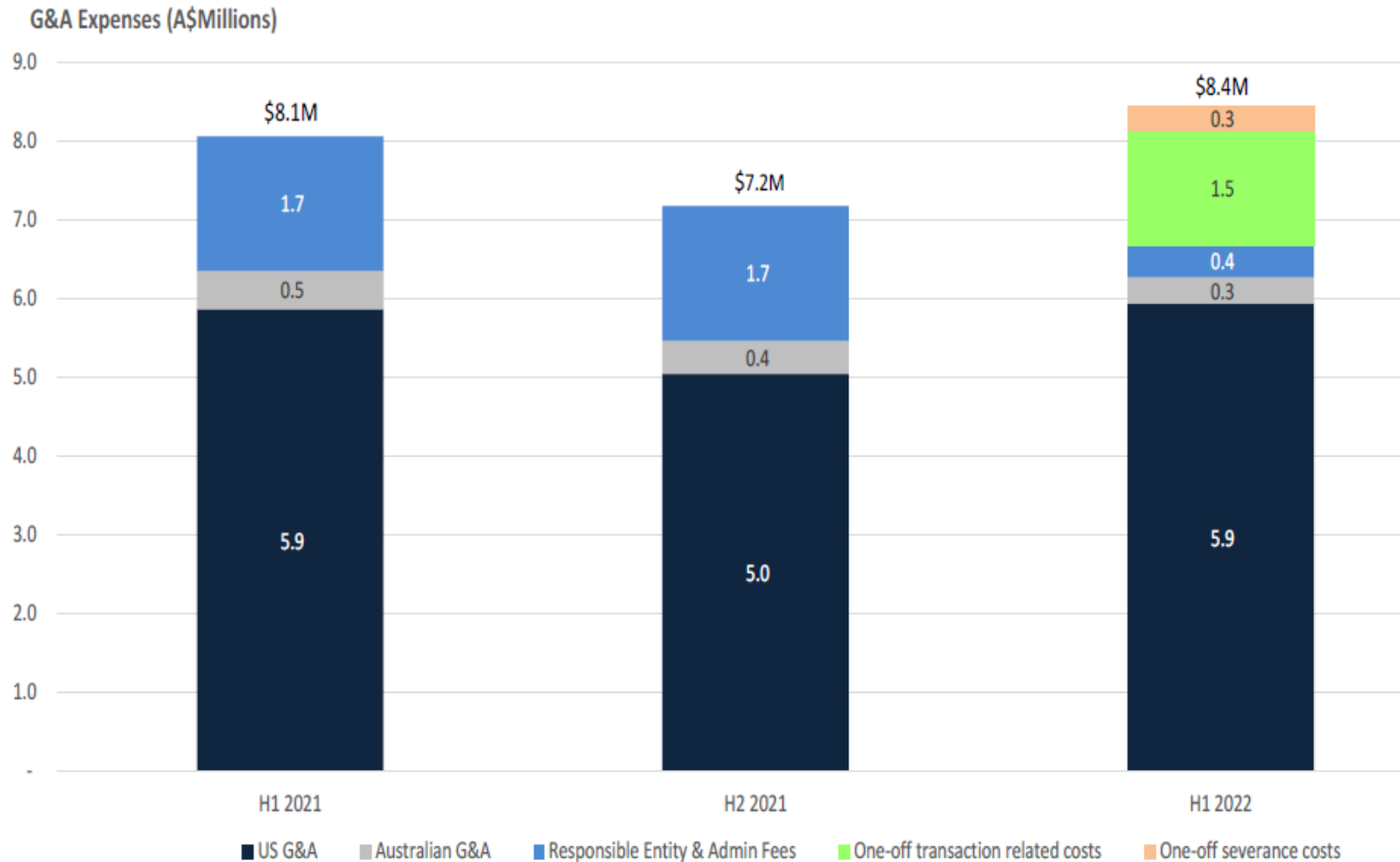
Revenues of A\$21 million for the six-month period.

Month	Collection %	Month	Collection %
January 2022	97%	April 2022	103%
February 2022	101%	May 2022	101%
March 2022	100%	June 2022	98%
<b>Q1 2022 Total</b>	<b>99.5%</b>	<b>Q2 2022 Total</b>	<b>100.9%</b>

Source: US REIT. Historical performance is not a reliable indicator of future performance.

Rent collected in each month/quarter includes receipts for that period, as well as payments received in that month/quarter for prior periods.

# General and Administrative expenses



Source: US REIT. AUD/USD average rate of 0.7713, 0.7317 and 0.7194 for H1 2021, H2 2021 and H1 2022 respectively.

# Funds from Operations (FFO)

Excluding disposal costs and non-recurring items, FFO improved 74% compared to H1 2021.

A\$	2018	2019	2020	2021	HY 2022
Revenue from Ordinary Operations	38.1	49.7	45.4	39.7	21.2
One-Off Grant Income			1.9	-	-
Investment Property Expenses	(16.3)	(19.2)	(14.9)	(13.1)	(6.6)
Investment Property Disposal Costs	(3.6)	(4.3)	(5.7)	(7.3)	(1.6)
G&A	(25.1)	(22.2)	(16.0)	(15.1)	(6.7)
One-Off Refinancing Costs - G&A	-	-	(1.3)	-	-
One-Off Transaction Related Costs - G&A	-	-	-	-	(1.5)
One-Off Severance Costs - G&A	-	-	-	-	(0.3)
<b>EBITDA</b>	<b>(6.9)</b>	<b>4.0</b>	<b>9.4</b>	<b>4.2</b>	<b>4.6</b>
<b>EBITDA (excluding disposal costs and one-off items)</b>	<b>(3.4)</b>	<b>8.3</b>	<b>14.5</b>	<b>11.5</b>	<b>7.9</b>
Net Interest Expenses (Excluding Notes Interest)	(20.5)	(21.2)	(16.6)	(21.2)	(9.8)
One-Off Refinancing Costs - Interest	-	-	(0.4)	-	-
Notes Interest	(21.7)	(19.8)	(13.0)	(0.3)	-
<b>Funds From Operations (FFO)</b>	<b>(49.0)</b>	<b>(37.1)</b>	<b>(20.7)</b>	<b>(17.4)</b>	<b>(5.2)</b>
<b>FFO (excluding disposal costs and one-off items)</b>	<b>(45.5)</b>	<b>(32.8)</b>	<b>(15.1)</b>	<b>(10.0)</b>	<b>(1.9)</b>

Source: US REIT. Note: excludes Convertible Preference Unit (URFPA) distributions as they are equity distributions. AUD/USD average rate of 0.7476, 0.6953, 0.6910, 0.7513 and 0.7194 for 2018, 2019, 2020, 2021 and H1 2022 respectively. FFO is reported on a cash accounting basis. Figures in table may not sum due to rounding.

# Asset valuation – 30 June 2022

## 1-4 Family portfolio:

Portfolio Segment	Opening Book Value	Closing Book Value	Change	Movement
New Jersey Workforce	191,023,080	199,639,344	8,616,264	4.51%
New Jersey Premium	124,657,680	128,649,449	3,991,769	3.20%
NY Premium	313,625,589	319,542,864	5,917,275	1.89%
<b>Total</b>	<b>629,306,349</b>	<b>647,831,657</b>	<b>18,525,308</b>	<b>2.94%</b>

Source: US REIT, as at 30 June 2022.

# Strategic items post balance date

Buyback of URF and URFPA securities:

- Over A\$5.7 million bought back in July & August.
- US\$25 - US\$30 million likely available for capital management.



# Strategic items post balance date

## Planned externalisation of US REIT:

- Non-binding term sheet signed with Brooksville & Pinnacle to manage URF's 1-4 Family portfolio.
- US\$1.5 million investment from Brooksville, at a valuation 48% above the combined URF & URFPA market capitalisation at 30 June 2022.

# Net Asset Value – 30 June 2022

A\$0.64 per unit on a pre-tax fully diluted basis, A\$0.58 post-tax



Source: US REIT, as at 30 June 2022. Figures may not sum due to rounding.



# US Masters Residential Property Fund

**Q&A**

# For further information

## Investor Relations

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