



# US Masters Residential Property Fund (Fund)

## ASX Code: URF

### Investment and NAV Update - 30 November 2022

The unaudited fully diluted net asset value (NAV) before tax as at 30 November 2022 is estimated to be \$0.67 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited fully diluted post-tax NAV as at 30 November 2022 is estimated to be \$0.61 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 30 June 2022 appraisal process. Each monthly NAV update accounts for the operational results of the months since 30 June 2022, as well as asset sales, investor distributions and foreign exchange movements over this time period. These NAV estimates are calculated on a "fully diluted" basis, following the confirmation on 28 November 2022 that the URF Convertible Preference Units (ASX: URFPA) will be converted into ordinary URF units on 3 January 2023. This announcement can be found [here](#).

### Operational Update

During the month, the Fund continued to work toward finalising its joint venture and management agreements with Brooksville and Pinnacle City Living. As of the date of this announcement, the formal documentation has now been fully agreed between the parties and the parties intend to sign the document upon receiving lender approval, which the Fund anticipates receiving prior to 31 December.

The progress made towards the finalisation of this joint venture with Brooksville represents an exciting step forward for the Fund, as Brooksville has developed and agreed with the Responsible Entity a comprehensive business plan, including executing an optimised asset disposal strategy intended to maximise value for the Fund and return capital to investors quickly and efficiently. The Brooksville business plan has been developed over the course of the past 16 months, during which it conducted significant due diligence on the URF assets and operating platform under a confidentiality agreement with the Responsible Entity.

### Sales Program Update

During the month of November, the Fund did not close on any property sales. As at 9 December 2022, the Fund has US \$8.6m in property with an accepted offer or under contract to be sold, as well as US\$14.6m in property on the market or actively being prepared for sale.

### Buyback Update

Throughout November, the Fund executed on the purchase of 6,651,684 URF Ordinary units (ASX: URF) for a total consideration of \$1,728,049, as well as 46,723 URF Convertible Preference Units (ASX: URFPA) for a total consideration of \$2,603,563.

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

Authorised for release by E&P Investments Limited (ACN: 152 367 649, AFSL: 410 433), the responsible entity of the Fund.

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## Buyback Update, cont.

Following the commencement of the Fund's buyback program in July, the Fund has now executed on the purchase of 24,331,106 URF Ordinary units for a total consideration of \$6,692,944 as well as 175,848 URF Convertible Preference Units for a total consideration of \$10,034,535.

The Fund continues to actively manage its on market buyback for both URF and URFPA securities. The Fund remains focused on the buyback and will look to keep the buyback active including by, if necessary, calling an extraordinary general meeting for additional capacity.

## Rent Collection Update

Throughout November, the Fund's 1-4 family portfolio collected funds equivalent to 95% of the month's rent roll. The rent collected includes receipts for November, as well as outstanding payments for prior months.

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