



# US Masters Residential Property Fund (Fund)

## ASX Code: URF

### Investment and NAV Update - 28 February 2023

The unaudited net asset value (NAV) before tax as at 28 February 2023 is estimated to be \$0.68 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 28 February 2023 is estimated to be \$0.61 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 31 December 2022 appraisal process. Each monthly NAV update accounts for the operational results of the months since 31 December 2022, as well as asset sales, investor distributions and foreign exchange movements over this time period.

### Sales Program Update

During the month of January, the Fund closed on the sale of two properties from the 1-4 family portfolio for a total of US\$2.5m. The book value of these assets was US\$2.5m, and the closing costs associated with the sales were US\$142,457.

As at 28 February 2023, the Fund had six properties with signed contracts or an accepted offer for a total value of US\$11.5m, as well as US\$18.0m worth of property on the market or actively being prepared for sale.

### Buyback Update

Following the commencement of the Fund's buyback program in July, as at 28 February 2023 the Fund has executed on the purchase of 33,522,734 URF Ordinary units for a total consideration of \$9,231,600.

The Responsible Entity (RE) continues to believe that an on-market buyback is an effective means of returning any surplus capital to Unitholders and enables the Fund to maintain an efficient capital structure.

The RE announced on 7 February 2023 its proposal to increase the capacity of the on-market buyback (Buyback). The Resolution was passed on 1 March 2023 enabling the Fund to buy back a maximum of 25% of the number of issued Units as at the close of trade on 28 February 2023 during the 12 month period from 2 March 2023, as outlined in the Explanatory Memorandum [here](#). It is not guaranteed that the RE will buy back the maximum number of ordinary units permitted under the Buyback or any ordinary units at all.