

17 April 2023

ASX Code: URF
US Masters Residential Property Fund (Fund)
Correction to 31 March 2023 NAV

Please see in the following pages an updated NAV announcement for the month of 31 March 2023. This updated announcement supercedes the 14 April 2023 announcement.

The prior version contained an erroneous data point in relation to the Fund's Buyback program which has been corrected in the following version.

Investors can reach out to Investor Relations at URFInvestorRelations@usmrpf.com if they have any questions.

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

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.



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 March 2023

The unaudited net asset value (NAV) before tax as at 31 March 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 31 March 2023 is estimated to be \$0.62 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 March, the Fund closed on the sale of one property from the New Jersey Workforce segment of the portfolio. This asset had a book value of US\$540,861 and was sold for US\$520,000 (a 3.86% discount to book value). The total closing cost associated with the sale (including broker fees, legal fees, transfer fees and taxes) was US\$27,932, and the loan release amount paid to Global Atlantic in accordance with the sale was US\$299,805.

As of month end, the Fund had US\$13.4 million under contract or in attorney review, with US\$3.5 million of additional inventory listed on the market for sale, as well as US\$39.2 million in the listing pipeline.

Assets marked as being in attorney review or under contract are likely (but not guaranteed) to close in coming months. The listing pipeline includes properties that will be listed for sale imminently, as well as properties where a tenant has submitted a notice to vacate at the future lease expiration date but has not yet vacated. These vacancy notices are typically submitted 1-2 months before lease expiration. Subject to market conditions, the Fund intends to list these properties for sale once they become vacant.

The Fund's full sales pipeline by segment as at 31 March 2023 is outlined in the table below:

Category	NY Premium	NJ Premium	NJ Workforce
Sales Pipeline (\$USD)	\$32,703,700	\$5,300,138	\$1,230,178
On the Market (\$USD)	-	\$1,656,264	\$1,849,233
Attorney Review or Under Contract (\$USD)	\$8,935,000	\$1,827,700	\$2,604,000
Total (\$USD)	\$41,638,770	\$8,784,103	\$5,683,371

Capital Management Update

Since commencing its buyback program in July 2022, the Fund has executed on the purchase of 41,985,410 URF Ordinary units through 31 March, for a total consideration of \$11,896,116.

Based on current pricing, the Responsible Entity (RE) continues to view the Buyback program as being accretive to the Fund and intends to continue executing on-market buybacks of Ordinary units.

Source: E&P Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund.
All figures in AUD unless noted otherwise.



Capital Management Update, cont.

In addition, following the conversion of the URF Convertible Preference Units (ASX: URFP) into Ordinary units and the simplification of URF's capital structure, the RE has been evaluating timing and sizing of a potential special distribution to unitholders. With the Brooksville joint venture now successfully underway, the RE will continue to monitor local market conditions and the progress of the asset sales program, and the RE anticipates making a determination regarding a potential distribution on or around 30 June 2023. There is no guarantee that the RE will determine to pay a distribution or that the capital available for potential special distribution in the table below will be used, in part or in whole, for the potential special distribution.

As of 31 March 2023, the Fund has broadly allocated its available capital as outlined in the table below.

Cash Balance	\$33,674,763
Less: Global Atlantic Liquidity Covenant	(\$14,958,863)
Less: Working Capital & Buyback Funding	(\$11,967,091)
Capital Available for Potential Distribution	\$6,748,809

AUD/USD spot rate of 0.6685 as at 31 March 2023.