



US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 30 April 2023

The unaudited net asset value (NAV) before tax as at 30 April 2023 is estimated to be \$0.69 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 30 April 2023 is estimated to be \$0.63 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 April, the Fund closed on the sale of four properties from the portfolio. These assets had a combined book value of US\$10.5 million and the total sales price was US\$10.2 million (a 2.62% discount to book value). The total closing costs associated with these sales (including broker fees, legal fees, transfer fees and taxes) was US\$778,445, and the loan release amount paid to Global Atlantic in accordance with the sales was US\$5,445,857.

As of month end, the Fund had US\$3.8 million under contract or in attorney review, with US\$2.9 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 30 April 2023 is outlined in the table below:

Category	NY Premium (\$USD Million)	NJ Premium (\$USD Million)	NJ Workforce (\$USD Million)
Sales Pipeline	\$32.7	\$5.3	\$1.2
On the Market	-	\$1.7	\$1.3
Attorney Review or Under Contract	-	\$1.8	\$1.9
Total	\$32.7	\$8.8	\$4.5

Capital Management Update

Following the commencement of the Fund's buyback program in July 2022, as at 30 April 2023 the Fund has executed on the purchase of 47,173,609 URF Ordinary units for a total consideration of \$13,469,024.

Source: E&P Investments Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Fund. Figures may not sum due to rounding.



Capital Management Update, cont.

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. However, as previewed in the 31 March 2023 NAV Update, the RE expects to make 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 30 April 2023, the Fund has broadly allocated its available capital as outlined in the table below.

Capital Allocation	\$A Million
Cash Balance	\$37.2
Less: Global Atlantic Liquidity Covenant	(\$15.1)
Less: Working Capital & Buyback Funding	(\$12.1)
Cash for Capital Management, Capex. and/or Distribution	\$10.0

AUD/USD spot rate of 0.6615 as at 30 April 2023.