



# US Masters Residential Property Fund (Fund)

## ASX Code: URF

### Investment and NAV Update - 31 May 2023

The unaudited net asset value (NAV) before tax as at 31 May 2023 is estimated to be \$0.71 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 May 2023 is estimated to be \$0.64 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 May, the Fund closed on the sale of two properties from the portfolio as outlined below:

Location	Sales Price (\$USD Million)	Book Value (\$USD Million)	Transaction Costs (\$USD Million)	GA Loan Repayment (\$USD Million)
Jersey City Heights	\$1.2	\$1.1	(\$0.0)	(\$0.6)
Downtown Jersey City	\$1.8	\$1.8	(\$0.1)	(\$1.1)
<b>Total</b>	<b>\$3.0</b>	<b>\$2.9</b>	<b>(\$0.1)</b>	<b>(\$1.6)</b>

As of month end, the Fund had US\$9.0 million under contract or in attorney review, with US\$6.9 million of additional inventory listed on the market for sale, as well as US\$29.4 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 May 2023 is outlined in the table below:

Category	NY Premium (\$USD Million)	NJ Premium (\$USD Million)	NJ Workforce (\$USD Million)
Sales Pipeline	\$23.4	\$4.5	\$1.6
On the Market	\$5.6	-	\$1.3
Attorney Review or Under Contract	\$2.6	\$4.3	\$2.1
<b>Total</b>	<b>\$31.6</b>	<b>\$8.8</b>	<b>\$5.0</b>

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.

Authorised for release by E&P Investments Limited (ACN: 152 367 649, AFSL: 410 433), the responsible entity of the Fund.  
Level 32, 1 O'Connell Street Sydney NSW 2000 | [www.usmastersresidential.com.au](http://www.usmastersresidential.com.au) | [URFInvestorRelations@usmrpf.com](mailto:URFInvestorRelations@usmrpf.com) | T 1300 454 801 | F 1300 883 159



## Capital Management Update

Following the commencement of the Fund's buyback program in July 2022, as at 31 May 2023 the Fund has executed on the purchase of 52,749,491 URF Ordinary units for a total consideration of \$15,085,538.

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

Capital Allocation	\$A Million
Cash Balance	\$37.9
Less: Global Atlantic Liquidity Covenant	(\$15.4)
Less: Working Capital & Buyback Funding	(\$12.3)
<b>Cash for Capital Management, Capex. and/or Distribution</b>	<b>\$10.3</b>

*AUD/USD spot rate of 0.6503 as at 31 May 2023.*