

US Masters Residential Property Fund (Fund)

ASX Code: URF

Investment and NAV Update - 31 August 2023

The unaudited net asset value (NAV) before tax as at 31 August 2023 is estimated to be \$0.70 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 August 2023 is estimated to be \$0.63 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 30 June 2023 appraisal process. Each monthly NAV update accounts for the operational results of the months since 30 June 2023, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Sales Program Update

During the month of August, the Fund closed on the sale of one asset for US\$220,000. Pleasingly, this transaction incurred very minimal transaction costs on sale, as it did not have an associated loan repayment at the time of sale and was negotiated off market.

Location	Sales Price (\$USD Million)	Book Value (\$USD Million)	Transaction Costs (\$USD Million)	GA Loan Repayment (\$USD Million)
Greenville, Jersey City	\$0.22	\$0.22	\$0.00	\$0.00
Total	\$0.22	\$0.22	\$0.00	\$0.00

As of month end, the Fund had US\$13.6 million under contract or in attorney review, US\$11.2 million of additional inventory listed on the market for sale, as well as US\$60.4 million in the sales pipeline. The Fund's full sales pipeline by segment as at 31 August 2023 is outlined in the table below:

Category	NY Premium (\$USD Million)	NJ Premium (\$USD Million)	NJ Workforce (\$USD Million)	Total
Sales Pipeline	\$46.92	\$11.11	\$2.36	\$60.39
On the Market	\$3.00	\$7.24	\$1.00	\$11.23
Attorney Review or Under Contract	\$8.11	\$0.00	\$5.46	\$13.57
Total	\$58.03	\$18.35	\$8.82	\$85.19

Assets marked as being in attorney review or under contract are likely (but not guaranteed) to close in coming months. The sales 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.



Capital Management Update

Following the commencement of the Fund's buyback program in July 2022, as at 31 August 2023 the Fund has executed on the purchase of 63,259,296 URF Ordinary units for a total consideration of \$18,247,528.

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

Capital Allocation	\$A Million
Cash Balance	\$30.02
Less: Global Atlantic Liquidity Covenant	-\$15.42
Less: Working Capital & Buyback Funding	-\$12.34
Cash for Capital Management, Capex. and/or Distribution	\$2.26

AUD/USD spot rate of 0.6484 as at 31 August 2023.

Investors may contact the Investor Relations team at URFInvestorRelations@usmrpf.com or on (03) 9691 6110 with any questions.