

# US Masters Residential Property Fund (Fund)

## ASX Code: URF

### Investment and NAV Update - 30 September 2023

The unaudited net asset value (NAV) before tax as at 30 September 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 30 September 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 September, the Fund closed on the sale of five assets for US\$5.52 million, as outlined below:

| Location                      | Sales Price<br>(\$USD Million) | Book Value<br>(\$USD Million) | Transaction Costs<br>(\$USD Million) | GA Loan Repayment<br>(\$USD Million) |
|-------------------------------|--------------------------------|-------------------------------|--------------------------------------|--------------------------------------|
| Jersey City Heights           | \$2.65                         | \$2.66                        | -\$0.14                              | -\$1.52                              |
| Bergen-Lafayette, Jersey City | \$0.77                         | \$0.77                        | -\$0.04                              | -\$0.43                              |
| Bedford-Stuyvesant, Brooklyn  | \$2.10                         | \$2.10                        | -\$0.18                              | -\$0.89                              |
| <b>Total</b>                  | <b>\$5.52</b>                  | <b>\$5.53</b>                 | <b>-\$0.36</b>                       | <b>-\$2.84</b>                       |

As of month end, the Fund had US\$16.35 million in attorney review or under contract, US\$33.55 million of additional inventory listed on the market for sale, as well as US\$32.04 million in the sales pipeline. The Fund's full sales pipeline by segment as at 30 September 2023 is outlined in the table below:

| Category                          | NY Premium<br>(\$USD Million) | NJ Premium<br>(\$USD Million) | NJ Workforce<br>(\$USD Million) | Total          |
|-----------------------------------|-------------------------------|-------------------------------|---------------------------------|----------------|
| Sales Pipeline                    | \$18.94                       | \$11.11                       | \$1.99                          | \$32.04        |
| On the Market                     | \$23.87                       | \$8.23                        | \$1.45                          | \$33.55        |
| Attorney Review or Under Contract | \$10.34                       | \$2.54                        | \$3.47                          | \$16.35        |
| <b>Total</b>                      | <b>\$53.15</b>                | <b>\$21.89</b>                | <b>\$6.90</b>                   | <b>\$81.94</b> |

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 30 September 2023 the Fund has executed on the purchase of 66,387,212 URF Ordinary units for a total consideration of \$19,196,987.

As of 30 September 2023, the Fund has broadly allocated its available capital as outlined in the table below.

| Capital Allocation                           | \$A Million   |
|--|---------------|
| Cash Balance                                 | \$32.90       |
| Less: Global Atlantic Liquidity Covenant     | -\$15.54      |
| Less: Working Capital                        | -\$7.80       |
| <b>Cash Available for Capital Management</b> | <b>\$9.56</b> |

*AUD/USD spot rate of 0.6435 as at 30 September 2023.*

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