

# US Masters Residential Property Fund (Fund)

## ASX Code: URF

### Investment and NAV Update - 31 October 2023

The unaudited net asset value (NAV) before tax as at 31 October 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 October 2023 is estimated to be \$0.64 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 October, the Fund closed on the sale of three assets for US\$5.58 million, as outlined below:

Location	Sales Price (\$USD Million)	Book Value (\$USD Million)	Transaction Costs (\$USD Million)	GA Loan Repayment (\$USD Million)
Jersey City Heights	\$1.00	\$0.95	-\$0.06	-\$0.68
Bedford-Stuyvesant, Brooklyn	\$4.59	\$4.59	-\$0.34	-\$2.38
<b>Total</b>	<b>\$5.58</b>	<b>\$5.54</b>	<b>-\$0.40</b>	<b>-\$3.06</b>

As of month end, the Fund had US\$22.2 million in attorney review or under contract, US\$38.6 million of additional inventory listed on the market for sale, as well as US\$15.8 million in the sales pipeline. The Fund's full sales pipeline by segment as at 31 October 2023 is outlined in the table below:

Category	NY Premium (\$USD Million)	NJ Premium (\$USD Million)	NJ Workforce (\$USD Million)	Total
Sales Pipeline	\$5.91	\$8.66	\$1.21	<b>\$15.78</b>
On the Market	\$27.46	\$9.97	\$1.19	<b>\$38.62</b>
Attorney Review or Under Contract	\$15.20	\$3.19	\$3.81	<b>\$22.21</b>
<b>Total</b>	<b>\$48.57</b>	<b>\$21.82</b>	<b>\$6.22</b>	<b>\$76.61</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 31 October 2023 the Fund has executed on the purchase of 67,823,322 URF Ordinary units for a total consideration of \$19,627,685. As at 31 October 2023 the Fund has 728,959,609 URF Ordinary Units on issue.

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

Capital Allocation	\$A Million
Cash Balance	\$32.4
Less: Global Atlantic Liquidity Covenant	-\$15.8
Less: Working Capital	-\$7.9
<b>Cash Available for Capital Management</b>	<b>\$8.7</b>

*AUD/USD spot rate of 0.6337 as at 31 October 2023.*

## Quarterly Update

The Fund has released the quarterly report for the period ended 30 September 2023, which can be found [here](#).

Independent Chair of the Responsible Entity, Stuart Nisbett will host a briefing for investors on **Wednesday 22 November 2023** via webcast at **9:00am AEDT**. Stuart will be joined by Kevin McAvey from the Brooksville Company LLC. Further details on how to register for the webcast can be found [here](#).

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