

Disclaimer

This presentation is prepared by the US REIT, and is authorised for release by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433) (Responsible Entity) as the Responsible Entity for the US Masters Residential Property Fund (ARSN 150 256 161) (Fund).

This presentation may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance. All figures in this presentation are in AUD unless stated otherwise.

This presentation may contain statements, opinions, projections, forecasts and other material (forward looking statements), based on various assumptions. Those assumptions may or may not prove to be correct. Neither E&P Investments Limited, the US REIT or their advisers (including all of their respective directors, consultants and/or employees, related bodies corporate and the directors, shareholders, managers, employees or agents of any of them) (Parties) make any representation as to the accuracy or likelihood of fulfilment of the forward-looking statements or any of the assumptions upon which they are based. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and the Parties assume no obligation to update that information.

The Parties give no warranty, representation or guarantee as to the accuracy or completeness or reliability of the information contained in this document. The Parties do not accept, except to the extent permitted by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this presentation. Any recipient of this presentation should independently satisfy themselves as to the accuracy of all information contained in this presentation.



US Masters
Residential
Property Fund

Q3 2023 Update

22 November 2023

Q3 2023 Update

- Seven property sales during the quarter for a total of US\$8.4 million.
- Global Atlantic loan reduced by US\$4.2 million during the quarter, with the Fund continuing to use surplus capital toward continued URF Ordinary Unit buybacks and other capital management strategies.
- The Fund continued with the buyback program, purchasing 10.14 million URF Ordinary units for a total consideration of \$3.1 million.

Source: US REIT. AUD/USD 30 September 2023 spot rate of 0.6435 used.

Asset Sales Program

- As of 30 September 2023, the Fund has closed on the sale of 20 assets for a total value of US\$30.2 million during the year.
- As of 30 September 2023, the Fund had US\$16 million under contract or with an accepted offer, US\$33 million on the market, and US\$32 million in the listing pipeline.
- Sales pipeline volume is expected to increase year on year, particularly during the spring and summer months as leases terms end and properties are vacated.
- The Fund's is now in contract on the joint venture asset with Urban American in Queens. The Fund's economic interest in the property is \$3.2 million US dollars. The two remaining joint venture assets, which the Fund has an economic interest in of approx. A\$1 million, continue to be marketed for sale.

Source: US REIT. AUD/USD 30 September 2023 spot rate of 0.6435 used.

Capital Management

Buyback Program: January to September 2023

Buyback Program	Ordinary Shares (million)	Total Consideration \$A millions
Q3 2023	10.14	\$3.08
30 Sept. 2023 YTD	40.37	\$12.03

Global Atlantic Debt Levels: January to September 2023

	US\$ Balance at 31-Dec-22	US\$ Balance at 30-Sep-23
Global Atlantic - Term Loan (4.00%)	343,423,092	326,913,959
Total	343,423,092	326,913,959

Indicative Annual Interest Cost	13,736,924	13,076,558
--	-------------------	-------------------

As a result of property sales, total debt balance has reduced by approx. US\$16.5 million from 31 December 2022 to 30 September 2023.

Source: US REIT, as at 30 September 2023. URF Convertible Preference Units (CPUs) were converted to Ordinary Units on 3 January 2023.

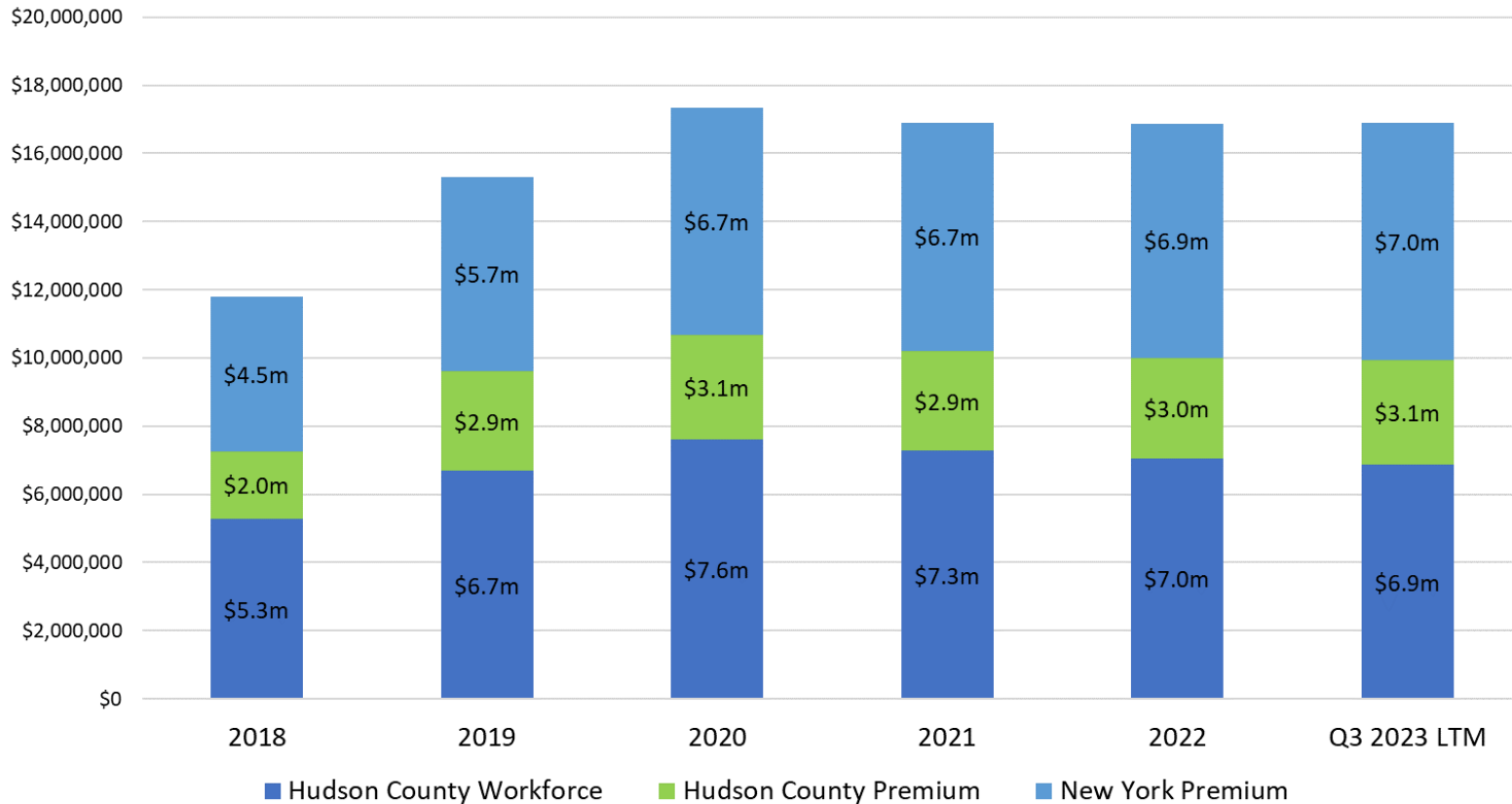
Capital Management

30 September 2023	\$A millions
Cash Balance	\$32.90
Less: Global Atlantic Liquidity Covenant	-\$15.54
Less: Working Capital	-\$7.77
Cash available for capital management	\$9.59

Source: US REIT, as at 30 September 2023. AUD/USD 30 September 2023 spot rate of 0.6435 used.

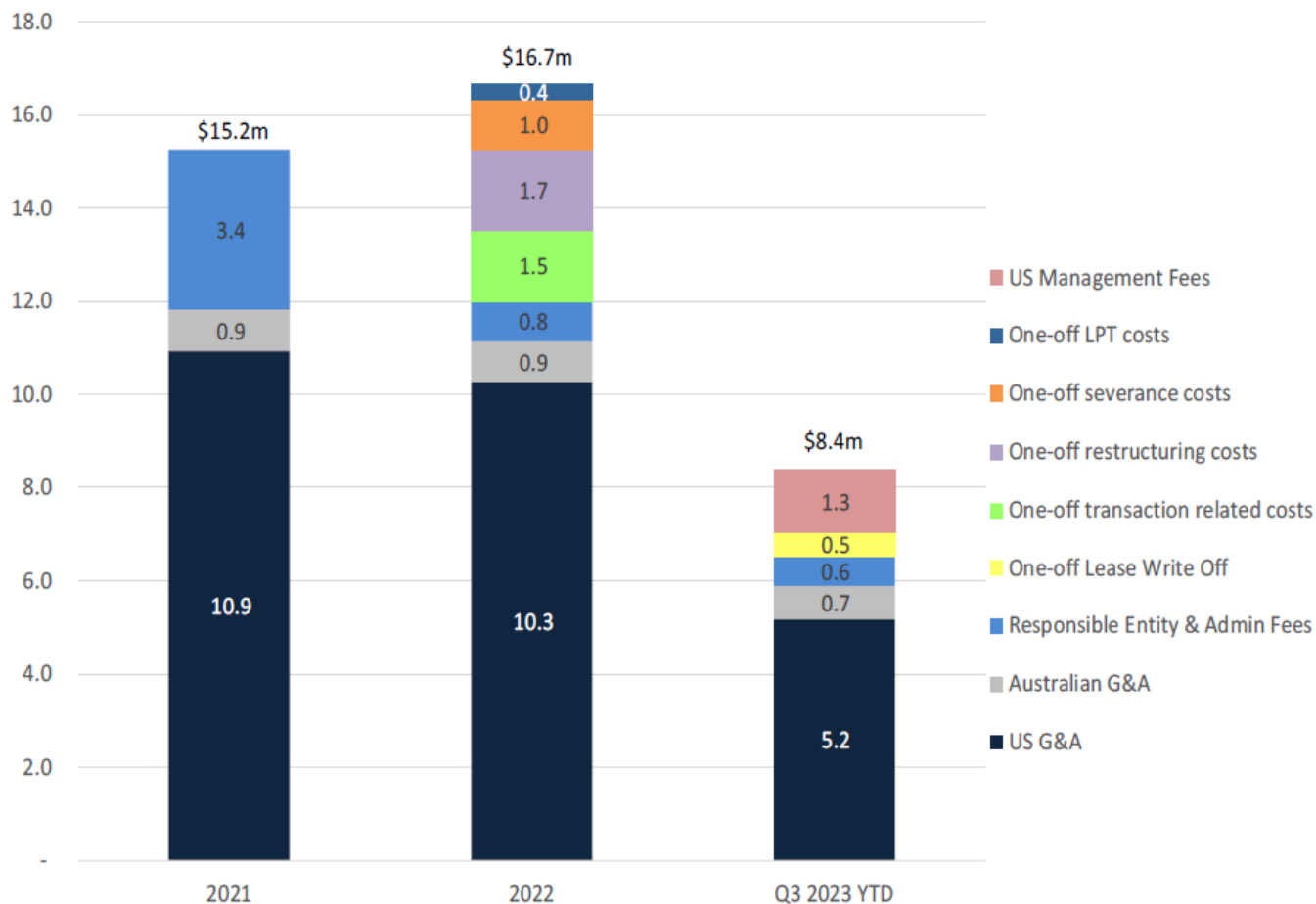
Net Operating Income

The Fund's trailing 12-month same-home 1-4 family NOI to 30 September 2023 was US\$16.9 million.



Source: US REIT. Figures may not sum due to rounding. Note: "Same-home" assets by segment will not match the total portfolio distribution as it excludes assets held for sale. LTM refers to last twelve months. Past performance is not a reliable indicator of future performance.

General and Administrative expenses (\$A)



Source: US REIT. Figures may not sum due to rounding. AUD/USD average rate of 0.7513, 0.6947 and 0.6688 for 2021, 2022 and YTD Q3 2023 respectively.

Funds from Operations (FFO)

Excluding disposal costs and non-recurring items, the FFO loss for Q3 2023 YTD was A\$2.7 million. Annualised result represents an 8% improvement from full-year 2022.

A\$	2018	2019	2020	2021	2022	Q3 YTD 2023
Revenue from Ordinary Operations	38.1	49.7	45.4	39.7	44.1	33.7
One-Off Income	-	-	1.9	-	0.2	-
Insurance Proceeds	-	-	-	-	0.1	1.4
Investment Property Expenses	(16.3)	(19.2)	(14.9)	(13.1)	(15.7)	(13.6)
Investment Property Disposal Costs	(3.6)	(4.3)	(5.7)	(7.3)	(2.2)	(2.9)
G&A	(25.1)	(22.2)	(16.0)	(15.1)	(12.1)	(7.8)
One-Off Refinancing Costs - G&A	-	-	(1.3)	-	-	-
One-Off Transaction Related Costs - G&A	-	-	-	-	(1.5)	-
One-Off Restructuring Costs - G&A	-	-	-	-	(1.7)	-
One-Off Severance Costs - G&A	-	-	-	-	(1.0)	-
One-Off LPT Costs - G&A	-	-	-	-	(0.4)	-
EBITDA	(6.9)	4.0	9.4	4.2	9.7	10.8
EBITDA (excluding disposal costs and one-off items)	(3.4)	8.3	14.5	11.5	16.2	12.4
Net Interest Expenses (Excluding Notes Interest)	(20.5)	(21.2)	(16.6)	(21.2)	(20.1)	(15.1)
One-Off Refinancing Costs - Interest	-	-	(0.4)	-	-	-
Notes Interest	(21.7)	(19.8)	(13.0)	(0.3)	-	-
Funds From Operations (FFO)	(49.0)	(37.1)	(20.7)	(17.4)	(10.5)	(4.2)
FFO (excluding disposal costs and one-off items)	(45.5)	(32.8)	(15.1)	(10.0)	(3.9)	(2.7)


Source: US REIT. Excludes Convertible Preference Unit (URFPA) distributions as they are equity distributions. AUD/USD average rate of 0.7476, 0.6953, 0.6910, 0.7513, 0.6947 and 0.6688 for 2018, 2019, 2020, 2021, 2022 and Q3 2023 respectively. FFO is reported on a cash accounting basis. Figures in table may not sum due to rounding.

Responsible Entity Update

- As advised during Q2 2023, in line with E&P Financial Group's stated strategic objective to exit non-core businesses, E&PIL continue to work on a potential internalisation of the RE of URF.
- It is still expected that any proposal to internalise the RE would be available to Unitholders in advance of a general meeting expected to be held towards the end of the second quarter of calendar year 2024.
- This will be subject to an appropriately licensed company being in place by that time to take on the role of RE for the Fund.



US Masters Residential Property Fund

A wide-angle photograph of the New York City skyline from across the water. The Manhattan Bridge is prominent on the right side, with its stone towers and suspension cables. The skyline includes several skyscrapers, most notably the Freedom Tower on the left. The sky is blue with scattered white clouds. A dark, semi-transparent rectangular box is overlaid on the bottom left of the image.

Q&A

For further information

Investor Relations

URFInvestorRelations@usmrpf.com