

# US Masters Residential Property Fund (Fund)

## ASX Code: URF

### Investment and NAV Update - 30 April 2024

The unaudited net asset value (NAV) before tax as at 30 April 2024 is estimated to be \$0.67 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 30 April 2024 is estimated to be \$0.60 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 31 December 2023 appraisal process. Each monthly NAV update accounts for the operational results of the months since 31 December 2023, as well as asset sales, investor distributions and foreign exchange movements over this time period.

### Sales Program Update

During the month of April, the Fund closed on the sale of two assets for US\$4.05 million, as outlined below.

Location	Sales Price (\$USD Millions)	Book Value (\$USD Millions)	Transaction Costs (\$USD Millions)	GA Loan Repayment (\$USD Millions)
Downtown Jersey City	\$1.83	\$1.83	-\$0.11	-\$1.22
Bedford-Stuyvesant	\$2.22	\$2.22	-\$0.18	-\$1.24
<b>Total</b>	<b>\$4.05</b>	<b>\$4.05</b>	<b>-\$0.29</b>	<b>-\$2.45</b>

As of month end, the Fund had US\$42.00 million in attorney review or under contract, US\$28.34 million of additional inventory listed on the market for sale, as well as US\$41.82 million in the sales pipeline.

The Fund's full sales pipeline by segment as at 30 April 2024 is outlined in the table below:

Category	New York Premium (\$USD Millions)	New Jersey Premium (\$USD Millions)	New Jersey Workforce (\$USD Millions)	Total (\$USD Millions)
Sales Pipeline	\$13.86	\$12.98	\$14.98	<b>\$41.82</b>
On the Market	\$10.87	\$10.66	\$6.81	<b>\$28.34</b>
Attorney Review or Under Contract	\$23.19	\$9.01	\$9.81	<b>\$42.00</b>
<b>Total</b>	<b>\$47.91</b>	<b>\$32.66</b>	<b>\$31.59</b>	<b>\$112.16</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 April 2024 the Fund has executed on the purchase of 81.35 million URF Ordinary units for a total consideration of \$23.34 million. As at 30 April 2024 the Fund had 715,429,594 URF Ordinary Units on issue.

As of 30 April 2024, the Fund has broadly allocated its available capital as outlined in the table below:

Capital Allocation	\$A Million
Cash Balance	\$41.22
Less: Global Atlantic Liquidity Covenant	-\$15.49
Less: Working Capital	-\$10.22
Less: AFSL Cash Reserve Requirement <sup>1</sup>	-\$3.50
Less: Projected RE Internalisation Restructure Costs <sup>2</sup>	-\$1.20
Less: Reserve for On-Market Buybacks	-\$3.10
<b>Cash Available</b>	<b>\$7.70</b>

Note: AUD/USD spot rate of 0.6473 as at 30 April 2024.

1. Approximate cash reserve required if the internalisation process is to proceed. As announced in early May ([here](#)), the newly incorporated US Masters Responsible Entity Limited (ACN: 672 783 345) (New Responsible Entity) has been granted an Australian Financial Services Licence from ASIC, and US Masters Residential Property Fund II (ARSN: 676 798 468) (URF II) has been registered as a managed investment scheme. The internalisation process is ongoing and 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. Unitholders need not take any action until they have received the Meeting Booklet.
2. Estimated upfront costs associated with the internalisation of the RE, noting point (1) above.

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