

US Masters Residential Property Group

ASX Code: URF

Investment and NAV Update - 31 July 2024

The unaudited net asset value (NAV) before tax as at 31 July 2024 is estimated to be \$0.65 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 July 2024 is estimated to be \$0.58 per unit.

The Stapled Group is in the process of finalizing its half-yearly property portfolio valuation exercise. The updated portfolio valuation will be included in the 30 June 2024 half-year financial report, with release expected by the end of August. Accordingly, this estimated NAV as at 31 July 2024 does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

Monthly Sales Update

During the month of July, the Group closed on the sale of ten assets for US\$14.66 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	\$5.69	\$5.69	-\$0.35	-\$4.43
Bushwick	\$2.70	\$2.70	-\$0.21	-\$1.78
Jersey City Heights	\$3.88	\$3.88	-\$0.24	-\$2.42
East Williamsburg	\$2.40	\$2.40	-\$0.18	-\$1.56
Total	\$14.66	\$14.66	-\$0.97	-\$10.18

Sales Pipeline Update

As of month end, the Group had US\$50.09 million in attorney review or under contract, US\$20.87 million of additional inventory listed on the market for sale, as well as US\$67.80 million in the sales pipeline.

The Group's full sales pipeline by segment as at 31 July 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	\$36.29	\$8.97	\$22.55	\$67.80
On the Market	\$3.99	\$13.16	\$3.72	\$20.87
Attorney Review or Under Contract	\$13.46	\$21.18	\$15.46	\$50.09
Total	\$53.74	\$43.31	\$41.72	\$138.76

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 Group intends to list these properties for sale once they become vacant.

Source: E&P Investments Limited (for data before 25 June 2024) and US Masters Responsible Entity Limited (for data after 25 June 2024). The historical performance is not a guarantee of the future performance of the Fund. Figures may not sum due to rounding.

Capital Management Update

Following the commencement of the Group's buyback program in July 2022, as at 31 July 2024 the Group has executed on the purchase of 94.1 million URF Stapled Securities (previously referred to as URF Ordinary Units) for a total consideration of \$26.96 million. As at 31 July 2024 the Fund had 702,710,037 URF Stapled Securities on issue.

As of 31 July 2024, the Group has broadly allocated its available capital as outlined in the table below:

Capital Allocation	\$A Million
Cash Balance	\$51.66
Less: Global Atlantic Liquidity Covenant	-\$15.29
Less: Working Capital	-\$10.14
Less: AFSL Cash Reserve Requirement ¹	-\$3.50
Less: Reserved for share buybacks	-\$1.43
Cash Available	\$21.31

Note: AUD/USD spot rate of 0.6542 as at 31 July 2024.

1. Approximate cash reserve required by the Stapled Group under the terms of the AFSL.

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