

US Masters Residential Property Group

ASX Code: URF

Investment and NAV Update - 31 August 2024

The unaudited net asset value (NAV) before tax as at 31 August 2024 is estimated to be \$0.62 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 August 2024 is estimated to be \$0.55 per unit.

The Fund's NAV updates reflect the property values determined as a result of the 30 June 2024 appraisal process. Each monthly NAV update accounts for the operational results of the months since 30 June 2024, as well as asset sales, investor distributions and foreign exchange movements over this time period.

Monthly Sales Update

During the month of August, the Group closed on the sale of 12 assets for US\$18.8 million, as outlined below.

Location	Sales Price (\$USD Millions)	Book Value (\$USD Millions)	Transaction Costs (\$USD Millions)	GA Loan Repayment (\$USD Millions)
Journal Square	\$0.77	\$0.77	-\$0.06	-\$0.45
Harlem	\$8.10	\$8.12	-\$0.48	\$0.00
Greenville	\$3.27	\$3.29	-\$0.25	-\$1.77
Bayonne	\$0.45	\$0.45	-\$0.04	-\$0.27
Downtown	\$5.28	\$5.30	-\$0.31	-\$2.82
Jersey City Heights	\$0.94	\$0.94	-\$0.07	-\$0.74
Total	\$18.80	\$18.86	-\$1.20	-\$6.05

Sales Pipeline Update

As of month end, the Group had US\$49.13 million in attorney review or under contract, US\$35.26 million of additional inventory listed on the market for sale, as well as US\$49.23 million in the sales pipeline.

The Group's full sales pipeline by segment as at 31 August 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	\$23.91	\$9.42	\$15.91	\$49.23
On the Market	\$16.98	\$11.07	\$7.22	\$35.26
Attorney Review or Under Contract	\$5.34	\$21.15	\$22.65	\$49.13
Total	\$46.22	\$41.63	\$45.77	\$133.62

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 August 2024 the Group has executed on the purchase of 96.5 million URF Stapled Securities (previously referred to as URF Ordinary Units) for a total consideration of \$27.73 million. As at 31 August 2024 the Fund had 700,279,676 URF Stapled Securities on issue.

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

Capital Allocation	\$A Million
Cash Balance	\$65.25
Less: Global Atlantic Liquidity Covenant	-\$14.78
Less: Working Capital	-\$9.89
Less: AFSL Cash Reserve Requirement ¹	-\$3.50
Less: Reserved for share buybacks	-\$0.65
Cash Available	\$36.43

Note: AUD/USD spot rate of 0.6765 as at 31 August 2024.

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

Management is currently finalising its review of the most tax effective manner to repatriate proceeds from the US to Australia. Once the review is complete, and any changes or recommendations are implemented, the Group expects to increase the level of repatriations from the US, which will in turn create capital return to unitholders. In the meantime, the Group is reviewing the interest rate on funds held in cash to maximise returns.

Finally, we wish to inform investors that tax statements for the 2024 FY will be sent to investors via their preferred method on or before 30 September 2024. Investors may contact the Investor Relations team at URFInvestorRelations@usmrpf.com or on (03) 9691 6110 with any questions.

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 Group. Figures may not sum due to rounding.

Authorised for release by US Masters Responsible Entity Limited (ACN 672 783 345, AFSL 553 794) as responsible entity for US Masters Residential Property Fund (ARSN 150 256 161) and US Masters Residential Property Fund II (ARSN 676 798 468).

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