

# US Masters Residential Property Group

## ASX Code: URF

### Investment and NAV Update - 30 June 2025

The unaudited net asset value (NAV) as at 30 June 2025 is estimated to be \$0.556 per unit<sup>1</sup>.

The Group is in the process of completing its half-yearly portfolio valuation exercise. Fair value movements that result from the completion of the portfolio valuation will be reflected in the Group's half year financial report, with release expected by the end of August. Accordingly, the estimated NAV as of 30 June 2025 does not take into account changes in the value of the portfolio that might result from the completion of the valuation exercise.

### Monthly Sales Update

During the month of June, the Group closed on the sale of 15 assets for US\$20.75 million, as outlined in the table below.

Location	Sales Price <sup>2</sup> (\$US Millions)	Book Value (\$US Millions)	Transaction Costs (\$US Millions)	GA Loan Repayment <sup>3</sup> (\$US Millions)
Bayonne	\$0.46	\$0.43	-\$0.04	-\$0.22
Bedford-Stuyvesant	\$7.65	\$8.04	-\$0.55	-\$4.40
Bergen-Lafayette	\$1.62	\$1.51	-\$0.17	-\$0.90
Bushwick	\$1.23	\$1.23	-\$0.09	-\$0.98
Harlem	\$4.18	\$4.20	-\$0.32	-\$3.02
Jersey City Heights	\$3.58	\$3.63	-\$0.22	-\$2.09
Journal Square	\$1.39	\$1.28	-\$0.09	-\$0.80
West Bergen	\$0.65	\$0.58	-\$0.03	-\$0.36
<b>Total</b>	<b>\$20.75</b>	<b>\$20.91</b>	<b>-\$1.52</b>	<b>-\$12.77</b>

### Sales Pipeline Update

As of month end, the Group had US\$61.38 million in attorney review or under contract, US\$52.02 million of additional inventory listed on the market for sale, as well as US\$66.19 million in the sales pipeline.

Source: US Masters Responsible Entity Limited. The historical performance is not a guarantee of the future performance of the Fund. Figures may not sum due to rounding.

Note 1: The Fund's NAV per security is calculated and presented in accordance with ASX listing rules and the relevant accounting standards. Securityholders should be aware that the NAV is reported without provision for the various transaction costs associated with property sales. As the Group continues to dispose of properties the NAV of the Group and each security will naturally fall slightly as these expected costs are realised, all else being equal.

Note 2: There can be a slight timing difference between the closing of a property sale and the receipt of net sales proceeds. Proceeds in respect of property sales at or close to month end may be received in the subsequent month.

Note 3: GA Loan Repayment is the amount of loan repayment required under the terms of the facility resulting from sales in the respective location.

## Sales Pipeline Update, cont.

The Group's full sales pipeline by segment as at 30 June 2025 is outlined in the table below:

Category	New York Premium (\$US Millions)	New Jersey Premium (\$US Millions)	New Jersey Workforce (\$US Millions)	Total (\$US Millions)
Sales Pipeline	\$42.98	\$12.16	\$11.04	\$66.19
On the Market	\$41.49	\$3.30	\$7.24	\$52.02
Attorney Review or Under Contract	\$32.40	\$7.33	\$21.65	\$61.38
<b>Total</b>	<b>\$116.87</b>	<b>\$22.79</b>	<b>\$39.92</b>	<b>\$179.58</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 Group intends to list these properties for sale once they become vacant.

## Capital Management Update

Subsequent to month end, on the 3<sup>rd</sup> of July, 2025, the Group announced a distribution of 10 cents per stapled security, with payment expected on or around 1 August 2025. The announcement can be found [here](#).

Following the commencement of the Group's buyback program in July 2022, as at 30 June 2025 the Group has executed on the purchase of 108.00 million URF Stapled Securities (previously referred to as URF Ordinary Units) for total consideration of \$31.76 million. During the month of June, the Group repurchased a total of 1,264,524 Stapled Securities for a total consideration of \$0.47 million. As of 30 June 2025, there were 688,787,621 URF Stapled Securities on issue.

As a result of property sales during the month, the Group repaid US\$12.77 million towards the General Atlantic Loan Facility (**GA Facility**) in accordance with the terms of the loan. The Group's outstanding loan balance as of 30 June 2025 was US\$150.82 million.

Source: US Masters Responsible Entity Limited. The historical performance is not a guarantee of the future performance of the Group. Figures may not sum due to rounding

## Capital Management Update, cont.

As of 30 June 2025, the Group has broadly allocated its available capital as outlined in the table below.

Capital Allocation	\$A Million
Cash Balance (2)	\$116.54
<i>Comprised of:</i>	
<i>Cash balance held in the US</i>	<i>\$47.94</i>
<i>Cash balance held in Australia</i>	<i>\$68.59</i>
Less: Global Atlantic Liquidity Covenant	-\$15.20
Less: Working Capital	-\$11.10
Less: AFSL Cash Reserve Requirement (1)	-\$3.50
Less: Reserved for share buybacks	-\$1.40
<b>Cash Available (2)</b>	<b>\$85.35</b>

Note: AUD/USD spot rate of 0.6581 as at 30 June 2025.

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

2. On 3 July 2025, a distribution of 10 cents per Stapled Security was announced and is expected to be paid on or around 1 August 2025. The figures referred to in the above table do not reflect the impact on the Group's cash balance of the distribution announced in July 2025.

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

Source: US Masters Responsible Entity Limited. The historical performance is not a guarantee of the future performance of the Group. Figures may not sum due to rounding.