

US Masters Residential Property Group

ASX Code: URF

Investment and NAV Update - 31 July 2025

The unaudited net asset value (NAV) as of 31 July 2025 is estimated to be \$0.461 per unit¹.

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 31 July 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 July, the Group closed on the sale of 17 assets for US\$16.28 million, as outlined in the table below.

Location	Sales Price ² (\$US Millions)	Book Value (\$US Millions)	Transaction Costs (\$US Millions)	GA Loan Repayment ³ (\$US Millions)
Bayonne	\$0.71	\$0.64	-\$0.04	-\$0.41
Bergen-Lafayette	\$0.72	\$0.76	-\$0.06	-\$0.48
Crown Heights	\$2.75	\$2.82	-\$0.15	-\$2.78
Downtown	\$4.93	\$4.91	-\$0.30	-\$3.15
Greenville	\$2.21	\$2.19	-\$0.20	-\$0.93
Journal Square	\$0.84	\$0.85	-\$0.07	-\$0.31
West Bergen	\$4.13	\$4.02	-\$0.29	-\$2.14
Total	\$16.28	\$16.19	-\$1.10	-\$10.20

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.

Year To Date Sales Update

Location	Sales Price ² (\$US Millions)	Book Value (\$US Millions)	Transaction Costs (\$US Millions)	GA Loan Repayment ³ (\$US Millions)
Bayonne	\$6.13	\$6.02	-\$0.48	-\$3.12
Bedford-Stuyvesant	\$20.71	\$21.43	-\$1.50	-\$13.12
Bergen-Lafayette	\$3.22	\$3.14	-\$0.29	-\$1.90
Bushwick	\$1.23	\$1.23	-\$0.09	-\$0.98
Clinton Hill	\$6.31	\$6.37	-\$0.46	-\$4.61
Crown Heights	\$7.11	\$7.21	-\$0.48	-\$5.43
Downtown	\$23.54	\$23.63	-\$1.40	-\$14.97
East Williamsburg	\$2.65	\$2.65	-\$0.19	-\$1.99
Fort Greene	\$4.53	\$4.60	-\$0.33	-\$2.37
Greenville	\$5.77	\$5.79	-\$0.44	-\$2.93
Harlem	\$7.33	\$7.41	-\$0.55	-\$4.78
Jersey City Heights	\$13.29	\$13.08	-\$0.91	-\$7.69
Journal Square	\$4.75	\$4.62	-\$0.31	-\$2.61
Park Slope	\$12.25	\$12.32	-\$0.88	-\$5.87
Union City	\$0.79	\$0.78	-\$0.06	-\$0.43
Weehawken	\$1.00	\$1.00	-\$0.07	-\$0.62
West Bergen	\$14.69	\$14.40	-\$1.04	-\$7.84
Total	\$135.27	\$135.70	-\$9.49	-\$81.27

Sales Pipeline Update

As of month end, the Group had US\$74.93 million in attorney review or under contract, US\$52.38 million of additional inventory listed on the market for sale, as well as US\$38.72 million in the sales pipeline.

The Group's full sales pipeline by segment as of 31 July 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	\$21.40	\$6.89	\$10.43	\$38.72
On the Market	\$46.03	\$1.60	\$4.75	\$52.38
Attorney Review or Under Contract	\$44.65	\$13.74	\$16.55	\$74.93
Total	\$112.08	\$22.22	\$31.73	\$166.03

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: 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

In July no Stapled Securities were repurchased. Following the commencement of the Group's buyback program in July 2022, as of 31 July 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. As of 31 July 2025, there were 688,787,621 URF Stapled Securities on issue.

As a result of property sales during the month, the Group repaid US\$10.20 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 31 July 2025 was US\$140.59 million, after Exempt Property payments made in prior periods, which were applied against the outstanding principal balance during the month of July.

As of 31 July 2025, the Group has broadly allocated its available capital as outlined in the table below. The table reflects the impact on the Stapled Group's cash position of the 10 cent distribution paid to security holders on 1 August 2025. As the Group continues to execute the sales programme, the use of available cash towards capital management will be determined by the Directors, noting that the repayment of any amount remaining against the GA loan facility is due upon its maturity on 19 May, 2026.

Capital Allocation	\$A Million
Cash Balance	\$52.19
<i>Comprised of:</i>	
<i>Cash balance held in the US</i>	<i>\$41.88</i>
<i>Cash balance held in Australia</i>	<i>\$10.31</i>
Less: Global Atlantic Liquidity Covenant	-\$15.56
Less: Working Capital	-\$11.28
Less: AFSL Cash Reserve Requirement (1)	-\$3.50
Less: Reserved for share buybacks	-\$1.40
Cash available for cash management purposes	\$20.44

Note: AUD/USD spot rate of 0.6425 as at 31 July 2025.

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

Investors may contact the Investor Relations team at 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.

This communication has been prepared and authorised for release by US Masters Responsible Entity Limited (ACN 672 783 345, AFSL 553 794), the responsible entity of US Masters Residential Property Group. US Masters Residential Property Group is a listed stapled entity consisting of US Masters Residential Property Fund (ARSN 150 256 161) and US Masters Residential Property Fund II (ARSN 676 798 468). For more information, visit: www.usmastersresidential.com.au.

Level 17, 1 Denison Street, North Sydney NSW 2060 www.usmastersresidential.com.au | URFInvestorRelations@usmrpf.com | T (03) 9691 6110 | F (03) 9691 6170

Page 3