



US Masters
Residential
Property Group

30 June 2025 Webinar Update

10 September 2025

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Half Year Update

- **Sales momentum** – 86 properties sold in the first half for US\$119m, including 47 sales worth US\$71m in Q2.
- **Strong pipeline** – US\$176m in sales pipeline as of 30 June, keeping the Group on track to meet the US\$200–225m full-year sales target.
- **Portfolio valuation** – Full portfolio appraisal completed, with a 2.84% decrement (US\$9.2m), mainly from New York Premium (-4.4%), consistent with transaction experience.
- **Debt reduction** – Repaid US\$72m on the Global Atlantic facility in HY25, reducing the balance to US\$151m, with penalty-free repayments now available.
- **Capital management** – US\$51m repatriated to Australia following the GA Facility Tangible Net Worth Covenant amendment. This facilitated the payment of 11c distributions to Stapled Security holders (YTD) as well as the purchase of 2.8m stapled securities.
- **Operating performance** – Same-home NOI up 8% year-on-year; G&A expenses stable; adjusted FFO loss A\$4.6m reflecting the sales programme.

Asset Sales Program

- During the half year, the Group closed on the sale of 86 properties for US\$119m in, including 47 sales representing US\$71m in Q2 2025.
- As of the end of the half, the Group had US\$176m in the sales pipeline. US\$61m of this was under contract, US\$50m on the market, US\$64m in the short-term pipeline.
- While there is no guarantee, the Group believes the sales programme is on track to achieve full-year sales target of US\$200–225m, supported by both on-market transactions and alternative sales channels (direct-to-tenant, off-market, workforce packages).

Category	New York Premium	New Jersey Premium	New Jersey Workforce	Total
Sales Pipeline	\$41.81	\$11.72	\$10.70	\$64.22
On the Market	\$39.95	\$3.18	\$6.89	\$50.02
Attorney Review or Under Contract	\$32.40	\$7.33	\$21.67	\$61.40
Total	\$114.16	\$22.23	\$39.26	\$175.64

Portfolio Valuation

- Portfolio appraisal as of 30 June 2025 recorded a US\$9.2m (-2.84%) decrement.
- New York Premium result was down 4.4% (-US\$7.4m); NJ Workforce down 1.2% (-US\$1.4m); NJ Premium down 1.1% (-US\$0.4m).
- The half-year appraisal process saw all homes in the portfolio appraised. The softer New York results reflect the slower sales pace amid political uncertainty, though outcomes remain in line with transaction experience.

Portfolio Segment	Opening Book Value (\$US)	Closing Book Value (\$US)	Change	Half Year Movement (\$US)
New Jersey Workforce	\$116,389,715	\$114,972,000	-1.22%	-\$1,417,715
New Jersey Premium	\$40,137,288	\$39,705,000	-1.08%	-\$432,288
New York Premium	\$167,994,659	\$160,633,000	-4.38%	-\$7,361,659
Total	\$324,521,662	\$315,310,000	-2.84%	-\$9,211,662

Capital Management

- US\$41m debt repaid in Q2, taking the HY25 total repayment to US\$72m
- GA Facility balance US\$151m as of 30 June
- Continued focus on buybacks, distributions, and tax-efficient capital return

Global Atlantic Term Loan: 30 June 2025

Debt Levels & Blended Cost of Interest Calculation

	US\$ Balance at 30-Jun-24	US\$ Balance at 31-Dec-24	US\$ Balance at 30-Jun-25
Global Atlantic - Term Loan (4.00%)	\$279,405,407	\$223,196,431	\$150,822,383
Total	\$279,405,407	\$223,196,431	\$150,822,383
Indicative Annual Interest Cost	\$11,176,216	\$8,927,857	\$6,032,895

Source: US REIT.

Excludes multi-family level debt for investments with Urban American.

Capital Management

- Amendment to the Tangible Net Worth covenant removed restrictions on moving funds back to Australia, allowing the Group to repatriate over US\$51 million in 2025 to date.
- Including the 10-cent distribution declared on 3 July 2025 (payment made on 1 August 2025), distributions totalling 11 cents have now been paid to security holders in 2025 (YTD). Additionally, during the second quarter the Group executed on the purchase of 2.09 million URF Stapled Securities.

Buyback Program

Month end	Stapled Securities (# million)	Consideration (A\$ million)
April	0.43	\$0.16
May	0.40	\$0.15
June	1.26	\$0.47
	2.09	\$0.78

Capital Management

Capital allocation	\$A million
Cash balance	\$116.62
<i>Comprised of:</i>	
<i>Cash held in the US</i>	\$48.03
<i>Cash held in Australia</i>	\$68.59
Less: Global Atlantic Liquidity Covenant	-\$15.20
Less: Working Capital	-\$11.10
Less: AFSL Cash Reserve Requirement ¹	-\$3.50
Less: Reserved for security buybacks	-\$1.40
Cash Available²	\$85.43

Source: US REIT.

¹Cash reserve required under the terms of the AFSL.

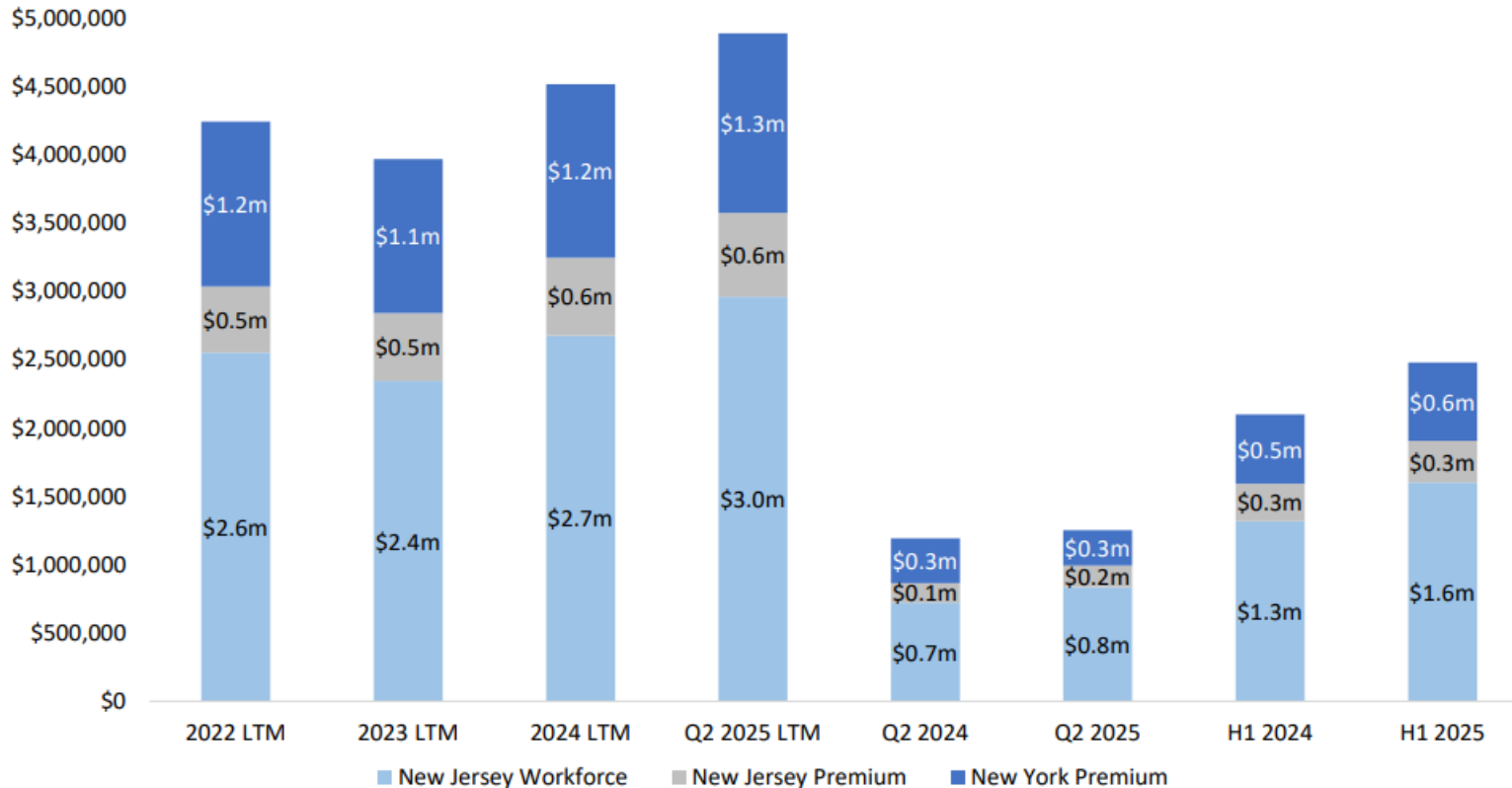
²On 3 July 2025, a distribution of 10 cents per Stapled Security was declared and was paid on 1 August 2025.

30 June 2025 exchange rate 0.6581 used (AUD:USD).

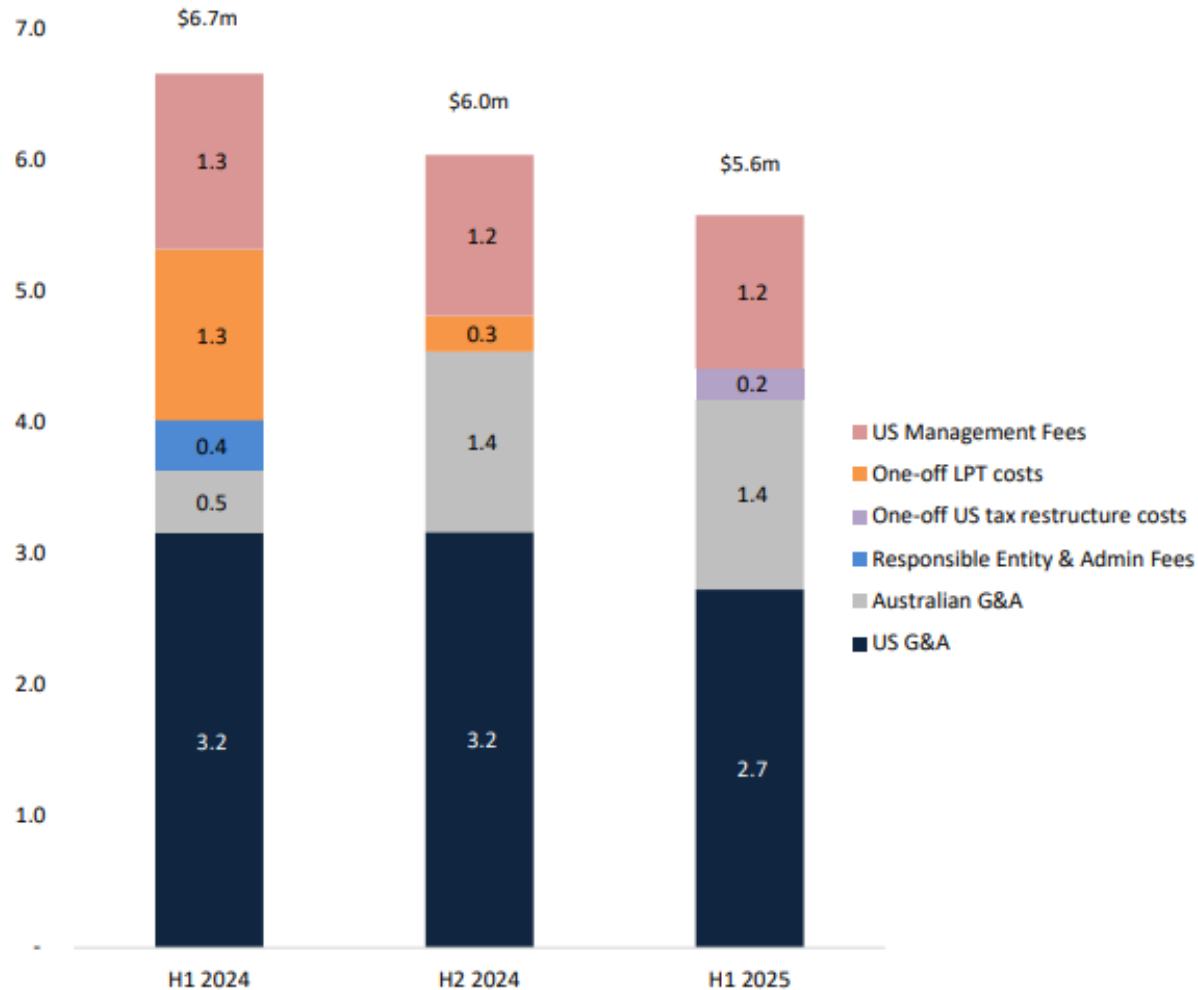
Net Operating Income

The Fund's trailing 1-4 family Net Operating Income (NOI) to 30 June 2025 was US\$4.9 million, an 8% increase from the comparable period in 2024.

NOI (USD): Same-Home Stabilised 1-4 Family Properties



General and Administrative expenses (\$A)



Funds from Operations (FFO)

Excluding disposal costs and non-recurring items, the FFO loss for the half year ended 30 June 2025 was A\$4.6 million.

A\$ Millions	2022	2023	2024	2025 YTD
Revenue from Ordinary Operations	44.1	44.1	37.0	12.4
One-Off Income	0.2	-	-	-
Insurance Proceeds	0.1	1.4	-	-
Investment Property Expenses	(16.1)	(19.1)	(17.9)	(6.8)
Investment Property Disposal Costs	(2.2)	(5.6)	(16.4)	(14.9)
Equity Investment Disposal Costs	-	-	(0.8)	-
G&A	(11.7)	(11.6)	(11.3)	(5.4)
One-Off Transaction Related Costs - G&A	(1.5)	-	-	-
One-Off Restructuring Costs - G&A	(1.7)	-	-	-
One-off US Tax Restructure Costs - G&A	-	-	-	(0.2)
One-Off Severance Costs - G&A	(1.0)	-	-	-
One-Off LPT Costs - G&A	(0.4)	(0.5)	(1.6)	-
EBITDA	9.7	8.7	(10.9)	(14.9)
EBITDA (excluding disposal costs and one-off items)	16.2	13.4	7.9	0.3
Net Interest Expenses (Excluding Notes Interest)	(20.1)	(20.1)	(16.3)	(4.8)
Funds From Operations (FFO)	(10.5)	(11.4)	(27.2)	(19.7)
FFO (excluding disposal costs and one-off items)	(3.9)	(6.7)	(8.4)	(4.6)



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Q&A

For further information

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