

US Masters Residential Property Group

ASX Code: URF

Investment and NAV Update - 31 August 2025

The unaudited net asset value (NAV) as of 31 August 2025 is estimated to be \$0.432 per unit¹.

Monthly Sales Update

During the month of August, the Group closed on the sale of 13 assets for US\$28.49 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)
Bedford-Stuyvesant	\$2.93	\$2.93	-\$0.24	-\$1.66
Boerum Hill	\$5.85	\$5.85	-\$0.42	-\$2.81
Bushwick	\$1.28	\$1.28	-\$0.07	-\$0.87
Clinton Hill	\$4.80	\$4.80	-\$0.38	-\$2.61
Crown Heights	\$1.81	\$1.83	-\$0.09	-\$1.03
Greenville	\$0.55	\$0.55	-\$0.03	-\$0.27
Hamilton Heights	\$2.60	\$2.60	-\$0.13	-\$2.35
Jersey City Heights	\$0.67	\$0.67	-\$0.04	-\$0.42
Park Slope	\$5.35	\$5.35	-\$0.38	-\$2.81
West Bergen	\$1.70	\$1.71	-\$0.15	-\$0.93
West New York	\$0.96	\$0.96	-\$0.05	-\$0.49
Total	\$28.49	\$28.52	-\$1.99	-\$16.25

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.

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.



Year To Date Sales Update

During the period beginning (and including) January 2025 through (and including) August 2025, the Group closed on the sale of 116 assets for US\$163.76 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	\$6.13	\$6.09	-\$0.48	-\$3.12
Bedford-Stuyvesant	\$23.63	\$24.36	-\$1.74	-\$14.78
Bergen-Lafayette	\$3.22	\$3.11	-\$0.29	-\$1.90
Boerum Hill	\$5.85	\$5.85	-\$0.42	-\$2.81
Bushwick	\$2.51	\$2.50	-\$0.16	-\$1.85
Clinton Hill	\$11.11	\$11.19	-\$0.84	-\$7.22
Crown Heights	\$8.92	\$8.97	-\$0.57	-\$6.46
Downtown	\$23.54	\$23.65	-\$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	\$6.32	\$6.36	-\$0.47	-\$3.20
Hamilton Heights	\$2.60	\$2.60	-\$0.13	-\$2.35
Harlem	\$7.33	\$7.48	-\$0.55	-\$4.78
Jersey City Heights	\$13.96	\$13.75	-\$0.96	-\$8.11
Journal Square	\$4.75	\$4.61	-\$0.31	-\$2.61
Park Slope	\$17.60	\$17.67	-\$1.26	-\$8.68
Union City	\$0.79	\$0.78	-\$0.06	-\$0.43
Weehawken	\$1.00	\$1.00	-\$0.07	-\$0.62
West Bergen	\$16.39	\$16.22	-\$1.19	-\$8.77
West New York	\$0.96	\$0.96	-\$0.05	-\$0.49
Total	\$163.76	\$164.40	-\$11.47	-\$97.52

Sales Pipeline Update

As of month end, the Group had US\$68.38 million in attorney review or under contract, US\$41.57 million of additional inventory listed on the market for sale, as well as US\$40.90 million in the sales pipeline.

The Group's full sales pipeline by segment as at 31 August 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	\$25.08	\$4.76	\$11.05	\$40.90
On the Market	\$37.09	\$1.60	\$2.88	\$41.57
Attorney Review or Under Contract	\$38.96	\$12.67	\$16.76	\$68.38
Total	\$101.14	\$19.02	\$30.69	\$150.85

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.

Sales Pipeline Update, cont.

Assets marked as being in attorney review or under contract are likely (but not guaranteed) to close in the 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

Following the commencement of the Group's buyback program in July 2022, the Group has purchased 108.00 million URF Stapled Securities (previously referred to as URF Ordinary Units) as of 31 August 2025 for total consideration of \$31.76 million. As of 31 August 2025, there were 688,787,621 URF Stapled Securities on issue. No Stapled Securities were purchased during the month of August.

As a result of property sales during the month, the Group repaid US\$16.25 million of the Global Atlantic Loan Facility (**GA Facility**) in accordance with the terms of the loan. After the application of Exempt Property payments made in prior periods, the Group's outstanding loan balance as of 31 August 2025 was US\$123.76 million.

As of 31 August 2025, the Group has broadly allocated its available capital as outlined in the table below. As the Group continues to execute the sales programme, the use of available cash for capital management purposes 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	\$65.35
<i>Comprised of:</i>	
<i>Cash balance held in the US</i>	<i>\$55.04</i>
<i>Cash balance held in Australia</i>	<i>\$10.31</i>
Less: Global Atlantic Liquidity Covenant	-\$15.29
Less: Working Capital	-\$11.15
Less: AFSL Cash Reserve Requirement (1)	-\$3.50
Less: Reserved for share buybacks	-\$1.41
Cash Available for Capital Management Purposes	\$34.01

Note: AUD/USD spot rate of 0.6540 as at 31 August 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.