

US Masters Residential Property Group

ASX Code: URF

Investment and NAV Update - 31 December 2024

The unaudited net asset value (NAV) before tax as at 31 December 2024 is estimated to be \$0.66 per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the unaudited post-tax NAV as at 31 December 2024 is estimated to be \$0.58 per unit.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. The updated portfolio valuation will be included in the 31 December 2024 full-year financial report, with release expected by the end of February. Accordingly, this estimated NAV as at 31 December 2024 does not take into account any potential changes to the property portfolio fair value that might arise from that revaluation exercise.

Monthly Sales Update

During the month of December, the Group closed on the sale of 15 assets for US\$21.24 million, as outlined in the table below. This takes the Group's 2024 full-year sales to a total of US\$150.97 million across 104 assets, which is in line with the previously guided sales estimate for the year. The RE would like to advise Unitholders that the sales target for the 2025 calendar year is in the range of US\$200 to \$225 million. This target is once again representative of the Fund's commitment to increasing the pace of the asset sales program in an effort to return capital to investors as efficiently and expeditiously as possible.

Location	Sales Price ¹ (\$USD Millions)	Book Value (\$USD Millions)	Transaction Costs (\$USD Millions)	GA Loan Repayment (\$USD Millions)
Bedford-Stuyvesant	\$5.85	\$5.85	-\$0.54	-\$4.03
Crown Heights	\$2.30	\$2.03	-\$0.15	-\$1.16
Downtown	\$7.10	\$7.24	-\$0.39	-\$5.53
Greenville	\$1.25	\$1.30	-\$0.07	-\$0.76
Jersey City Heights	\$2.45	\$2.42	-\$0.15	-\$1.55
Journal Square	\$0.85	\$0.88	-\$0.04	-\$0.52
West Bergen	\$1.45	\$1.43	-\$0.09	-\$0.80
Total	\$21.24	\$21.14	-\$1.42	-\$14.34

Sales Pipeline Update

As of month end, the Group had US\$45.85 million in attorney review or under contract, US\$33.24 million of additional inventory listed on the market for sale, as well as US\$77.37 million in the sales pipeline.

The Group's full sales pipeline by segment as at 31 December 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	\$37.12	\$10.47	\$29.78	\$77.37
On the Market	\$25.10	\$3.37	\$4.77	\$33.24
Attorney Review or Under Contract	\$23.11	\$5.99	\$16.75	\$45.85
Total	\$85.32	\$19.83	\$51.30	\$156.45

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.

Note 1: 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.

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 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, as at 31 December 2024 the Group has executed on the purchase of 105.15 million URF Stapled Securities (previously referred to as URF Ordinary Units) for a total consideration of \$30.70 million. As at 31 December 2024 the Fund had 691,636,927 URF Stapled Securities on issue.

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

Capital Allocation	\$A Million
Cash Balance	\$83.33
<i>Comprised of:</i>	
<i>Cash held in the US</i>	<i>\$73.71</i>
<i>Cash held in Australia</i>	<i>\$9.62</i>
Less: Global Atlantic Liquidity Covenant	-\$16.16
Less: Working Capital	-\$11.58
Less: AFSL Cash Reserve Requirement ¹	-\$3.50
Less: Reserved for share buybacks	-\$2.41
Cash Available	\$49.68

Note: AUD/USD spot rate of 0.6188 as at 31 December 2024.

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

As previously disclosed, the review of URF's US tax structure currently underway is anticipated to be completed and a recommendation made to Directors in early 2025. Should the Directors accept a recommendation that leads to changes in the Company's tax structure, repatriation of funds arising from proceeds of property sales for use in the buyback program and potential capital returns to Unitholders is expected to recommence shortly thereafter.

Investors may contact the Investor Relations team at URFInvestorRelations@usmrpf.com or on (03) 9691 6110 with any questions.

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