

# US Masters Residential Property Group

## ASX Code: URF

### Investment and NAV Update - 31 May 2025

The unaudited net asset value (NAV) as at 31 May 2025 is estimated to be \$0.574 per unit<sup>1</sup>.

#### Monthly Sales Update

During the month of May, the Group closed on the sale of 22 assets for US\$32.17 million, as outlined in the table below.

| Location            | Sales Price <sup>2</sup><br>(\$USD Millions) | Book Value<br>(\$USD Millions) | Transaction Costs<br>(\$USD Millions) | GA Loan Repayment<br>(\$USD Millions) |
|---------------------|--|--------------------------------|---------------------------------------|---------------------------------------|
| Bayonne             | \$2.72                                       | \$2.60                         | -\$0.22                               | -\$1.33                               |
| Bedford-Stuyvesant  | \$5.08                                       | \$5.24                         | -\$0.36                               | -\$2.82                               |
| Clinton Hill        | \$2.31                                       | \$2.36                         | -\$0.16                               | -\$1.63                               |
| Downtown            | \$5.22                                       | \$5.22                         | -\$0.28                               | -\$2.86                               |
| Greenville          | \$0.69                                       | \$0.71                         | -\$0.04                               | -\$0.33                               |
| Jersey City Heights | \$3.97                                       | \$3.78                         | -\$0.29                               | -\$2.24                               |
| Journal Square      | \$1.20                                       | \$1.13                         | -\$0.07                               | -\$0.64                               |
| Park Slope          | \$7.90                                       | \$7.92                         | -\$0.57                               | -\$3.43                               |
| West Bergen         | \$3.09                                       | \$3.00                         | -\$0.18                               | -\$1.67                               |
| <b>Total</b>        | <b>\$32.17</b>                               | <b>\$31.94</b>                 | <b>-\$2.17</b>                        | <b>-\$16.95</b>                       |

#### Sales Pipeline Update

As of month end, the Group had US\$64.28 million in attorney review or under contract, US\$40.37 million of additional inventory listed on the market for sale, as well as US\$88.34 million in the sales pipeline.

The Group's full sales pipeline by segment as at 31 May 2025 is outlined in the table below:

| Category                          | New York Premium<br>(\$USD Millions) | New Jersey Premium<br>(\$USD Millions) | New Jersey Workforce<br>(\$USD Millions) | Total<br>(\$USD Millions) |
|-----------------------------------|--------------------------------------|--|--|---------------------------|
| Sales Pipeline                    | \$66.83                              | \$8.10                                 | \$13.42                                  | <b>\$88.34</b>            |
| On the Market                     | \$30.66                              | \$3.39                                 | \$6.32                                   | <b>\$40.37</b>            |
| Attorney Review or Under Contract | \$30.85                              | \$7.38                                 | \$26.05                                  | <b>\$64.28</b>            |
| <b>Total</b>                      | <b>\$128.33</b>                      | <b>\$18.86</b>                         | <b>\$45.80</b>                           | <b>\$192.99</b>           |

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.

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](http://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

During the month, the Group made payment of a special distribution of 1 cent per stapled security to Investors. The accompanying 12-H notice can be found [here](#).

Following the commencement of the Group's buyback program in July 2022, as at 31 May 2025 the Group has executed on the purchase of 106.73 million URF Stapled Securities (previously referred to as URF Ordinary Units) for total consideration of \$31.29 million. During the month of May, the Group repurchased a total of 399,859 units for a total consideration of \$0.15 million. As of 31 May 2025, there were 690,052,145 URF Stapled Securities on issue.

As a result of property sales during the month, the Group repaid US\$16.95 million towards the General Atlantic Loan Facility (**GA Facility**) in accordance with the terms of the loan. As of 19 May 2025, the Group has become entitled to make early repayments under the GA Facility without penalty. The Group's outstanding loan balance as of 31 May 2025 was US\$163.70 million.

As of 31 May 2025, the Group has broadly allocated its available capital as outlined in the table below.

| Capital Allocation                       | \$A Million     |
|--|-----------------|
| Cash Balance                             | \$114.15        |
| <i>Comprised of:</i>                     |                 |
| <i>Cash balance held in the US</i>       | <i>\$106.25</i> |
| <i>Cash balance held in Australia</i>    | <i>\$7.90</i>   |
| Less: Global Atlantic Liquidity Covenant | -\$15.55        |
| Less: Working Capital                    | -\$11.27        |
| Less: AFSL Cash Reserve Requirement (1)  | -\$3.50         |
| Less: Reserved for share buybacks        | -\$1.86         |
| <b>Cash Available</b>                    | <b>\$81.97</b>  |

Note: AUD/USD spot rate of 0.6431 as at 31 May 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@usmprf.com](mailto:URFInvestorRelations@usmprf.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.

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