

29 January 2025

## US Masters Residential Property Group

### ASX Code: URF

#### Net Asset Value as at 24 January 2025

The weekly estimated unaudited net asset value (**NAV**) before withholding tax as at 24 January 2025 was \$0.64\* per unit.

If estimated tax on unrealised portfolio gains or losses were recognised, the weekly estimated unaudited post tax net asset value as at 24 January 2025 would be \$0.57\* per unit.

#### Calculation of weekly NAV

This weekly unaudited NAV estimate has been calculated by reference to the US Masters Residential Property Group's (**Stapled Group**) most recent estimated unaudited monthly NAV at 31 December 2024. The reference NAV is \$0.66 per unit on a pre-tax basis and \$0.58 per unit on a post-tax basis which applied an AUD:USD foreign exchange rate of 0.6188 and is adjusted for changes in the AUD:USD foreign exchange rate.

The applicable AUD:USD foreign exchange rate applied in calculating the estimated unaudited NAV as at 24 January 2025 was 0.6314.

The Fund is in the process of finalising its half-yearly property portfolio valuation exercise. Accordingly, the NAV as at 24 January 2025 of \$0.64 per unit is preliminary, unaudited, and subject to change. The independent appraisal and property valuation will be included in the 31 December 2024 full year financial report, expected to be finalised late February 2025.

In addition, this weekly NAV does not take into account the impact of the change in the US tax structure announced to the ASX on 28 January. The impact on the Group's NAV will be seen in the January monthly NAV announcement to be released on or before 14 February 2025.

These weekly estimates do not take into account all intra-monthly accruals, which are incorporated in the monthly NAV updates.

\*Source: US Masters Responsible Entity Limited – the historical performance is not a guarantee of the future performance of the Portfolio or the Stapled Group.

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 the 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)

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