

US Masters Residential Property Group

ASX Code: URF

Investment and NAV Update - 31 January 2025

The unaudited net asset value (NAV) after tax as at 31 January 2025 is estimated to be \$0.64 per unit.

This monthly NAV takes into account the change in the US tax structure announced to the ASX on 28 January 2025 (announcement [here](#)), which incorporates the anticipated reduction in the Fund's net deferred tax liability (DTL).

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 January 2025 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 January, the Group closed on the sale of seven assets for US\$6.35 million, as outlined in the table below.

Location	Sales Price ¹ (\$USD Millions)	Book Value (\$USD Millions)	Transaction Costs (\$USD Millions)	GA Loan Repayment (\$USD Millions)
Downtown	\$3.55	\$3.55	-\$0.22	-\$2.58
Greenville	\$1.24	\$1.24	-\$0.10	-\$0.75
Jersey City Heights	\$0.86	\$0.86	-\$0.06	-\$0.64
West Bergen	\$0.71	\$0.71	-\$0.06	-\$0.37
Total	\$6.35	\$6.35	-\$0.43	-\$4.33

Sales Pipeline Update

As of month end, the Group had US\$66.67 million in attorney review or under contract, US\$27.36 million of additional inventory listed on the market for sale, as well as US\$57.86 million in the sales pipeline.

The Group's full sales pipeline by segment as at 31 January 2025 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	\$23.72	\$7.92	\$26.22	\$57.86
On the Market	\$21.82	\$1.30	\$4.24	\$27.36
Attorney Review or Under Contract	\$37.91	\$10.92	\$17.84	\$66.67
Total	\$83.45	\$20.15	\$48.29	\$151.89

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 January 2025 the Group has executed on the purchase of 105.90 million URF Stapled Securities (previously referred to as URF Ordinary Units) for a total consideration of \$30.97 million. As at 31 January 2025 the Fund had 690,882,004 URF Stapled Securities on issue.

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

Capital Allocation	\$A Million
Cash Balance	\$82.79
<i>Comprised of:</i>	
<i>Cash balance held in the US</i>	<i>\$73.77</i>
<i>Cash balance held in Australia</i>	<i>\$9.02</i>
Less: Global Atlantic Liquidity Covenant	-\$16.08
Less: Working Capital	-\$11.54
Less: AFSL Cash Reserve Requirement (1)	-\$3.50
Less: Reserved for share buybacks	-\$2.14
Cash Available	\$49.52

Note: AUD/USD spot rate of 0.6218 as at 31 January 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 or on (03) 9691 6110.

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