

# US Masters Residential Property Group

## ASX Code: URF

### Investment and NAV Update - 28 February 2025

The unaudited net asset value (NAV) as at 28 February 2025 is estimated to be \$0.62 per unit.

The Group's NAV update reflects the property values determined as a result of the 31 December 2024 appraisal process. It also reflects the results from operations for the month, as well as asset sales and foreign exchange movements during the month.

#### Monthly Sales Update

During the month of February, the Group closed on the sale of 14 assets for US\$19.56 million, as outlined in the table below.

Location	Sales Price <sup>1</sup> (\$USD Millions)	Book Value (\$USD Millions)	Transaction Costs (\$USD Millions)	GA Loan Repayment (\$USD Millions)
Bayonne	\$0.68	\$0.68	-\$0.05	-\$0.39
Bedford-Stuyvesant	\$7.98	\$7.98	-\$0.59	-\$5.90
Downtown	\$3.78	\$3.78	-\$0.26	-\$1.79
East Williamsburg	\$2.65	\$2.65	-\$0.19	-\$1.99
Greenville	\$0.52	\$0.52	-\$0.04	-\$0.27
Jersey City Heights	\$1.59	\$1.59	-\$0.11	-\$0.85
Journal Square	\$0.75	\$0.76	-\$0.05	-\$0.53
West Bergen	\$1.63	\$1.64	-\$0.13	-\$0.88
<b>Total</b>	<b>\$19.56</b>	<b>\$19.58</b>	<b>-\$1.43</b>	<b>-\$12.60</b>

#### Sales Pipeline Update

As of month end, the Group had US\$65.10 million in attorney review or under contract, US\$43.23 million of additional inventory listed on the market for sale, as well as US\$60.83 million in the sales pipeline.

The Group's full sales pipeline by segment as at 28 February 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	\$17.26	\$12.18	\$31.38	<b>\$60.83</b>
On the Market	\$34.67	\$1.60	\$6.96	<b>\$43.23</b>
Attorney Review or Under Contract	\$36.77	\$8.38	\$19.94	<b>\$65.10</b>
<b>Total</b>	<b>\$88.70</b>	<b>\$22.16</b>	<b>\$58.28</b>	<b>\$169.15</b>

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](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

Following the commencement of the Group's buyback program in July 2022, as at 28 February 2025 the Group has executed on the purchase of 105.90 million URF Stapled Securities (previously referred to as URF Ordinary Units) for total consideration of \$30.97 million. As at 28 February 2025 the Fund had 690,882,004 URF Stapled Securities on issue.

As of 28 February 2025, the Group has broadly allocated its available capital as outlined in the table below:

Capital Allocation	\$A Million
Cash Balance	\$90.37
<i>Comprised of:</i>	
<i>Cash balance held in the US</i>	<i>\$81.59</i>
<i>Cash balance held in Australia</i>	<i>\$8.77</i>
Less: Global Atlantic Liquidity Covenant	-\$16.11
Less: Working Capital	-\$11.55
Less: AFSL Cash Reserve Requirement (1)	-\$3.50
Less: Reserved for share buybacks	-\$2.15
<b>Cash Available</b>	<b>\$57.06</b>

Note: AUD/USD spot rate of 0.6209 as at 28 February 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.

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