



US Masters
Residential
Property Group

General Meeting

3 April 2025

Agenda

Chair's Address

Purpose of the Meeting

Presentation of Financial Statements

Formal Business of the Meeting

Purpose of the Meeting

Consideration of the Annual Financial Report

Securityholders will consider the annual financial report of the Group for the financial year ended 31 December 2024 together with the declaration of the Directors, the Directors' Report and the Auditor's Report.

Purpose of the Meeting

The Buyback Proposal

The purpose of this meeting is for the Securityholders to consider, and if thought fit, to approve the Buyback Proposal, whereby the Responsible Entity is seeking to obtain Securityholder approval to buy back a maximum of 25% of the number of Stapled Securities that URF has on issue as at the close of trade on 2 April 2025 over the 12 months following that date, unless terminated earlier by the Responsible Entity.

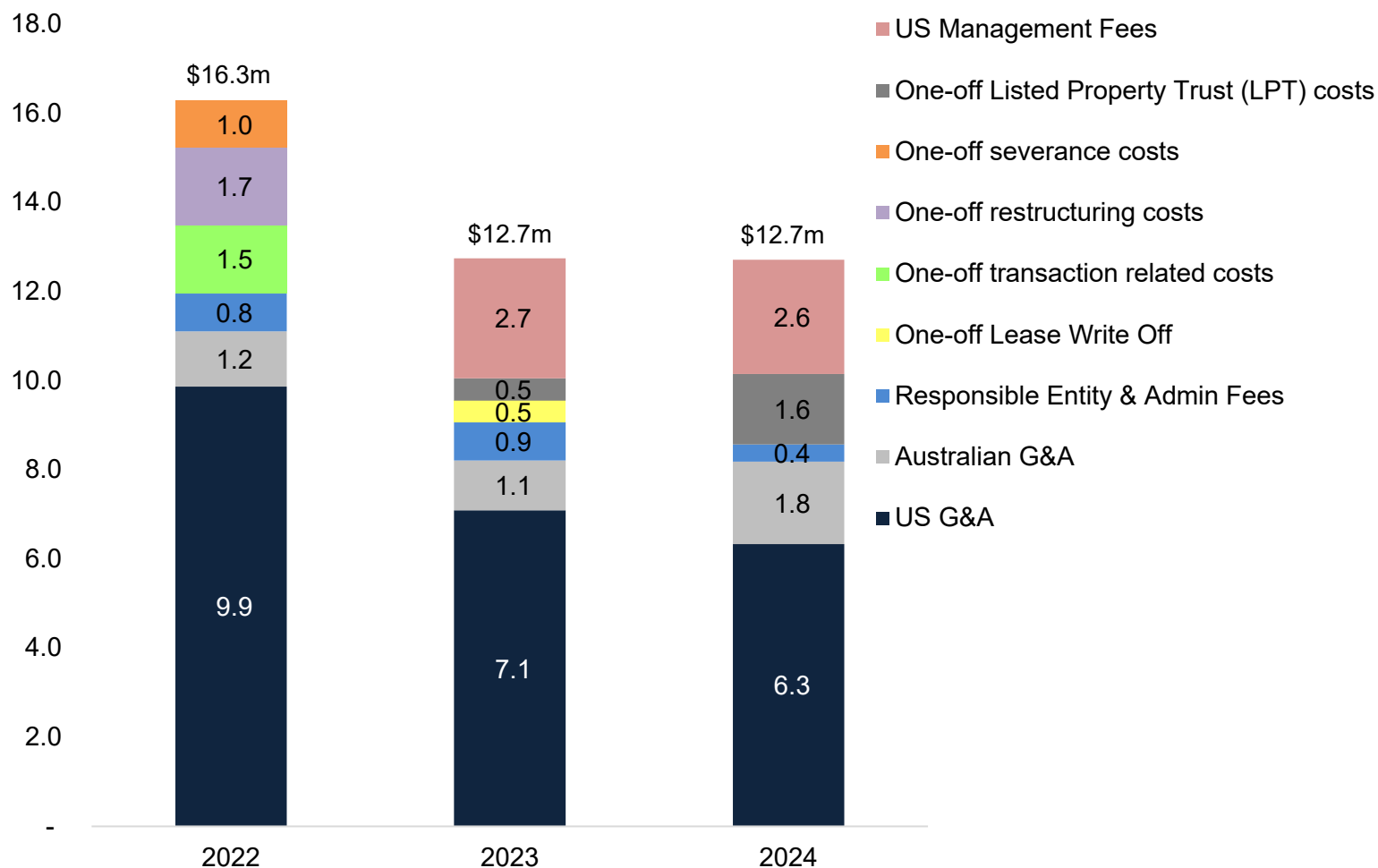
The passing of the resolution will result in the Responsible Entity being able to buy back an amount equal to 25% of the issued Stapled Securities in URF as at the close of trade on 2 April 2025. If the Resolution is approved by the Securityholders, it is not guaranteed that the Responsible Entity will buy back the maximum number of Stapled Securities permitted under the Buyback Proposal or any Stapled Securities at all.



2024 FY Financial Statements

General and Administrative expenses

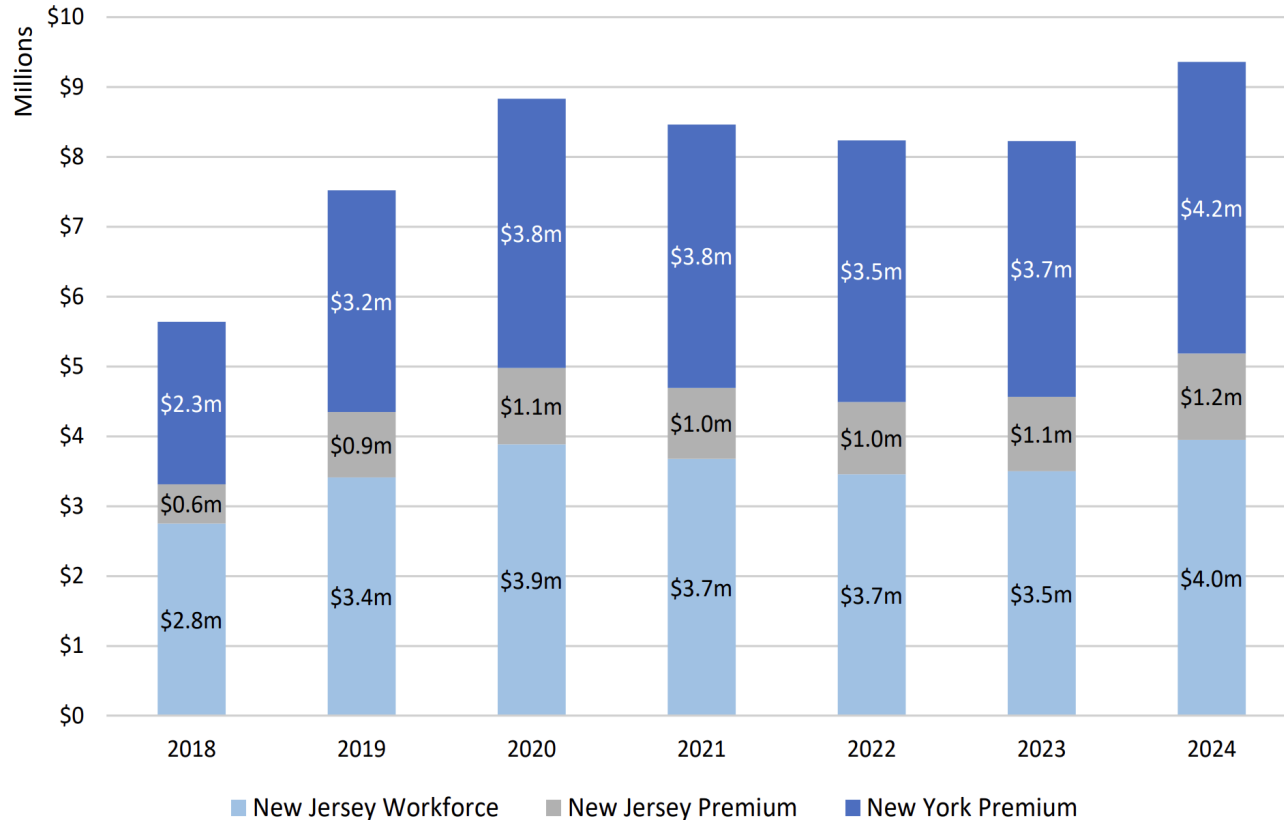
A\$Millions



Net Operating Income

The Fund's trailing 1-4 family same-home Net Operating Income (NOI) to 31 December 2024 was US\$9.4 million.

NOI (USD): Same-Home Stabilised 1-4 Family Properties



Funds from Operations (FFO)

Excluding disposal costs and non-recurring items, the FFO loss for the year ended 31 December 2024 was -\$8.4 million.

A\$ Millions	2022	2023	2024
Revenue from Ordinary Operations	44.1	44.1	37.0
One-Off Income	0.2	-	-
Insurance Proceeds	0.1	1.4	-
Investment Property Expenses	(16.1)	(19.1)	(17.9)
Investment Property Disposal Costs	(2.2)	(5.6)	(16.4)
Equity Investment Disposal Costs	-	-	(0.8)
G&A	(11.7)	(11.6)	(11.3)
One-Off Refinancing Costs - G&A	-	-	-
One-Off Transaction Related Costs - G&A	(1.5)	-	-
One-Off Restructuring Costs - G&A	(1.7)	-	-
One-Off Severance Costs - G&A	(1.0)	-	-
One-Off LPT Costs - G&A	(0.4)	(0.5)	(1.6)
EBITDA	9.7	8.7	(10.9)
EBITDA (excluding disposal costs and one-off items)	16.2	13.4	7.9
Net Interest Expenses (Excluding Notes Interest)	(20.1)	(20.1)	(16.3)
One-Off Refinancing Costs - Interest	-	-	-
Notes Interest	-	-	-
Funds From Operations (FFO)	(10.5)	(11.4)	(27.2)
FFO (excluding disposal costs and one-off items)	(3.9)	(6.7)	(8.4)

Portfolio Valuation

During the 2024 financial year, the fair value of our portfolio decreased by US\$12.8 million, or 2.35%. Within this movement the New Jersey Workforce segment saw a slight increase of 0.21%, the New Jersey Premium and New York Premium segments declined by 3.05% and 3.90%, respectively. Harlem experienced the most significant decrease within the New York Premium segment, with these asset values dropping by 10.56%.

The aggregate result of this process for the half-year period (30 June to 31 December 2024) is outlined below (in USD):

Portfolio Segment	Opening Book Value	Closing Book Value	Change	Half Year Movement
New Jersey Workforce	\$158,260,783	\$154,595,214	-2.3%	-\$3,665,569
New Jersey Premium	\$61,500,730	\$59,264,266	-3.6%	-\$2,236,464
New York Premium	\$228,183,560	\$226,021,004	-0.9%	-\$2,162,556
Total	\$447,945,074	\$439,880,484	-1.8%	-\$8,064,590

Asset Sales Program

- The Group set a target of US\$150 million in property sales during the 2024 calendar year.
- The Group ultimately closed on the sale of US\$151 million in property sales during the year.
- The 2025 target has been increased to US\$200 – US\$225 million. While this remains a target rather than a forecast, it reflects our strong commitment to returning capital to security holders in a timely and efficient manner.
- The sales pipeline, a total of US\$198.4 million, as of 1 April 2025 is broken down below:
 - \$48.1 million US-dollars in closed sales settled in the first quarter;
 - \$71.9 million US-dollars in assets under contract or with accepted offers;
 - \$31.6 million US-dollars in properties actively listed for sale; and
 - \$46.8 million US-dollars in assets soon to be listed.

Tax Restructure

- Successful completion of the US tax structure review in January 2025.
- The trustees of US Masters Residential Property (USA) Fund ('US Vehicle') elected to reclassify it from a REIT to a Corporate (C-Corp) structure, adopting a formal plan of liquidation for US tax purposes.
- The vehicle will be subject to US corporate taxes, though enabling the Group to utilise historical losses to reduce taxable income from asset sales—an advantage not available under the REIT structure.
- Funds repatriated from the US to Australia will no longer incur withholding tax, providing a meaningful benefit to the Fund.
- As a direct result, the Group's net deferred tax liability has been reduced from **A\$40.2 million to A\$3.5 million**, effective January 2025.

These structural changes do not impact the ongoing operations of our Australian entities or the Stapled Group as a whole but significantly enhance our ability to execute our strategy and maximise returns for investors.

Capital Management

Capital Allocation	\$A Million
Cash Balance	\$100.57
<i>Comprised of:</i>	
<i>Cash balance held in the US</i>	<i>\$92.04</i>
<i>Cash balance held in Australia</i>	<i>\$8.53</i>
Less: Global Atlantic Liquidity Covenant	-\$16.01
Less: Working Capital	-\$11.50
Less: AFSL Cash Reserve Requirement (1)	-\$3.50
Less: Reserved for share buybacks	-\$2.16
Cash Available	\$67.40

As previously outlined, as the asset sales program progresses, the Group will continue to review the capital management strategy.

Proceeds from sales will be allocated towards distributions, security buybacks, and early repayments of our senior debt facility, which matures in May 2026.

Capital Management

Quarterly Buyback Program

Month end	Stapled Securities (# million)	Consideration (A\$ million)
October	2.1	\$0.7
November	2.2	\$0.8
December	1.7	\$0.6
	6.0	\$2.1

During Q4 2024, the Group executed on the purchase of 6.0 million URF Stapled Securities for an aggregate consideration of \$2.1 million.



Formal Business

Annual Report

The first item of business is to consider the annual financial report of the Group for the financial year ended 31 December 2024, together with the declaration of the Directors, the Directors' Report and the Auditor's report.

The Group's 2024 Annual Report is taken as tabled.

Resolution 1

The first item of business, Resolution 1, is to consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That the Securityholders of the Fund authorise and approve, for the purposes of Section 601KH(8)(a) of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159) and for all other purposes, the on- market buyback of up to 25% of the number of issued Stapled Securities as at the close of trade on 2 April 2025 during the 12 month period from 4 April 2025 as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting.”



Voting

Proxy Votes

TOTAL VALID VOTES

FOR

OPEN

ABSTAIN

AGAINST

Resolution 1

Buyback Proposal

381,742,872

1,439,159

0

6,299,931

Next steps

The results of the meeting will be released on the ASX, and the Fund's website later today: www.usmastersresidential.com.au



Close of Meeting



Disclaimer

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Investor Relations

URFInvestorRelations@usmrpf.com