

QUARTERLY UPDATE

July - September 2026

13 November 2026

US Masters Residential Property Group



Executive Summary

Welcome to the US Masters Residential Property Group's (**URF** or **Group**) Quarterly Report for the period 1 July 2026 to 30 September 2026.

In what represents both a significant milestone for the Group and a critical step towards the wind down of operations in the US, the Group was able to repay the Global Atlantic (GA) facility in full during the quarter utilising net property proceeds generated by sales executed in July and the application of escrow balances held on reserve with GA. The Group is now entirely debt free, meaning all future net sales proceeds, after operating expenses and appropriate reserves, are available for distribution to security holders.

During Q3 2026, the Group sold 38 properties for total consideration of US$39.5 million, bringing year-to-date sales to US$145.1 million across 125 transactions.

At quarter end, the Group's portfolio comprised 36 properties with a net realisable value (NRV) of US$34.4 million. Of the portfolio on hand at quarter end, 24 properties were under contract for sale, 9 properties were on the market for sale, and the remaining 3 properties are in the process of being prepared for listing.

Subsequent to quarter end, the Group sold a further 12 properties for total consideration of US$10.2 million during the month of October. With the exception of one property under contract that is subject to an open tenant litigation matter, the Group remains reasonably confident that the properties under contract will close over the remainder of 2026, and continues to expect that only a small stub of assets will remain on hand at year end, likely comprising:

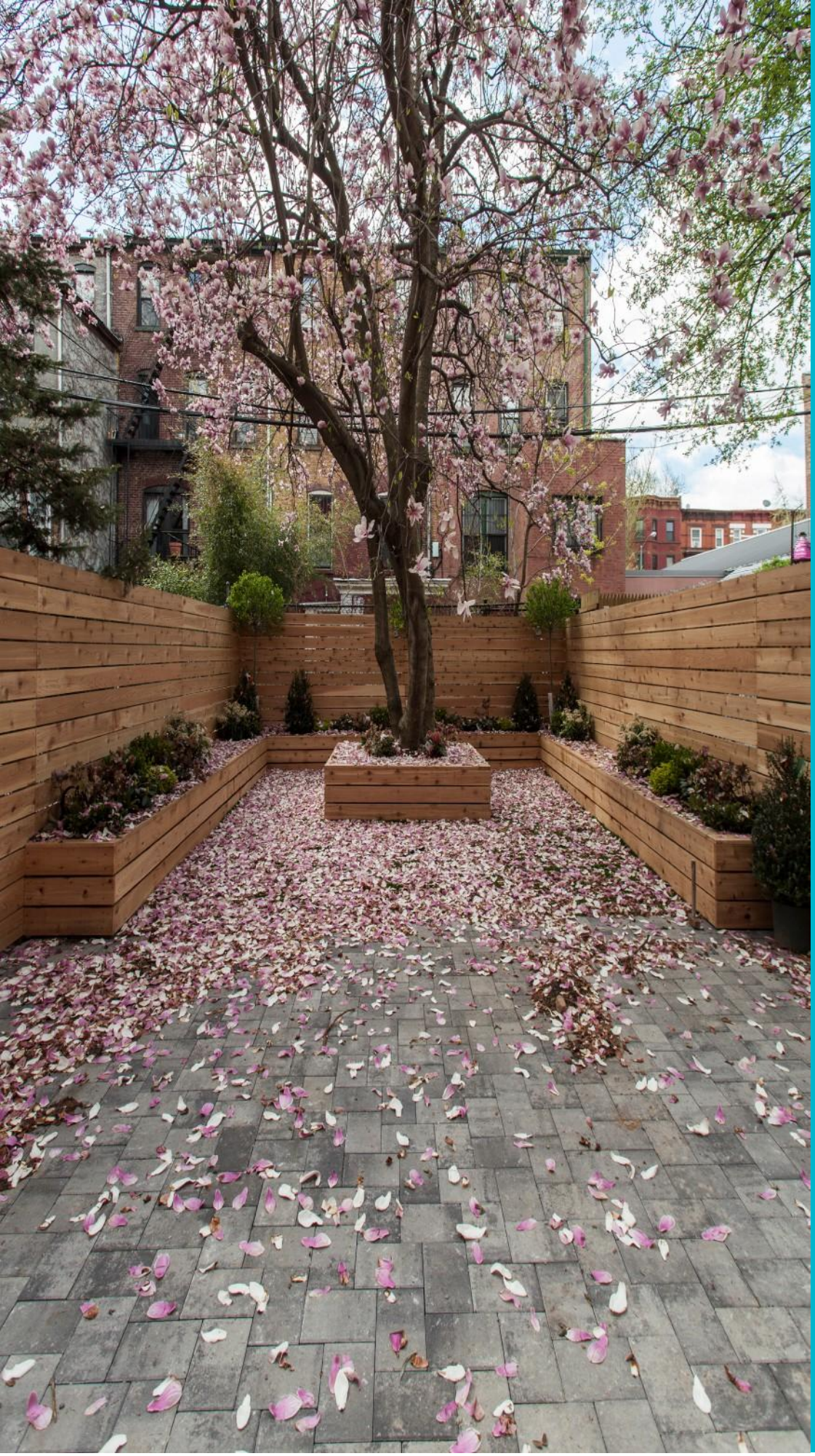
- The 3 properties (combined NRV of US$5.5 million) that are in the process of being prepared for listing as of the end of Q3. Of these 3 properties, 2 are expected to be listed during Q4 (combined NRV of US$4.0 million), while the last is likely to be listed in Q1 2027. While it is possible that those homes listed in Q4 2026 will transact before the end of the year, the Group's baseline expectation is that they will settle in 2027.
- Any of the 6 properties (combined NRV of US$6.9 million) that remain on the market for sale as of 31 October 2026. This comprises 4 NJ Workforce properties as well as 2 NY Premium properties.
- Any of the 15 properties under contract as of 31 October (combined NRV of US$12.4 million) where the contract is terminated or not honoured by the buyer and the property must return to market. One of these properties is subject to an open tenant litigation issue, which is expected to settle in 2027 upon resolution of the litigation matter.

During Q3 2026, the Group paid a distribution of 4 cents per security, bringing total distributions during the 9-month period ending 30 September 2026 to 18 cents. The Group intends to continue distributing net sales proceeds as quickly as possible, while maintaining appropriate reserves to ensure the orderly wind down of the Group's operations.

Looking at the operational performance of the Group for the 9 months ended 30 September 2026:

- General and Administrative (G&A) expenses were $6.8 million, compared with $7.8 million for the corresponding period in 2025.
- Excluding disposal costs and certain one-off items, Funds from Operations (FFO) was a loss of $7.9 million. As previously advised, the Group expects to incur a FFO loss as it completes the sell down of the portfolio. In addition to the majority of homes being held vacant for sale, properties in the process of being sold continue to incur holding costs such as property taxes, insurance and utilities during the period the properties are prepared and marketed for sale.

Investors may contact the Investor Relations team at URFInvestorRelations@usmrpf.com or on (02) 8527 3612.



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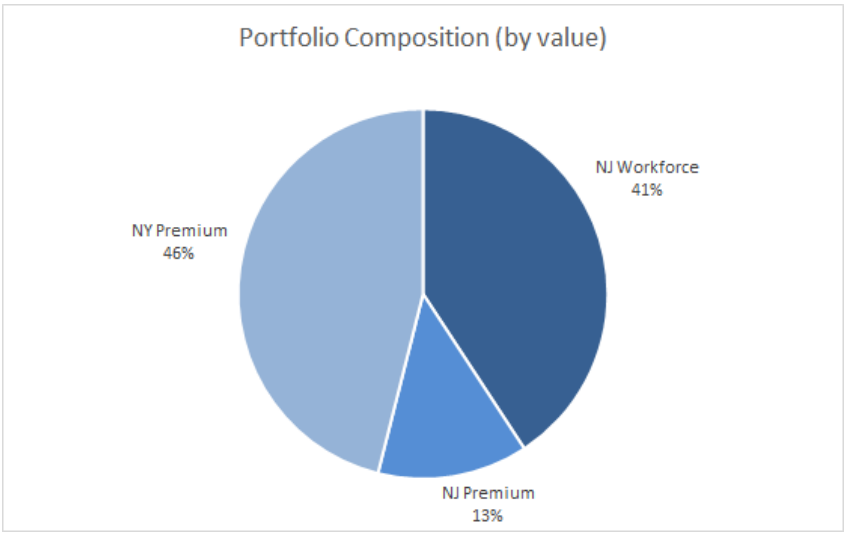
Portfolio Composition

The Group's portfolio as of 30 September 2026 comprised 36 properties with a net realisable value of US$34.4 million.

At 30 September 2026, the Group's portfolio by neighbourhood and market segment was as follows:

Location	Net Realisable Value ($US millions)	Property Count	Location	Net Realisable Value ($US millions)	Property Count
NJ Workforce	**$14.00**	**24**	**NJ Premium**	**$4.52**	**4**
Bayonne	$3.76	6	Downtown	$1.13	1
Greenville	$3.89	7	Weehawken	$3.39	3
Jersey City Heights	$0.71	1	**NY Premium**	**$15.82**	**8**
Journal Square	$0.65	1	Bedford-Stuyvesant	$2.22	1
North Bergen	$0.99	2	Bushwick	$2.43	2
Union City	$1.18	2	Crown Heights	$4.55	2
West Bergen	$2.24	4	Hamilton Heights	$5.13	2
West New York	$0.60	1	Harlem	$1.50	1
			Total Portfolio	**$34.35**	**36**

Source: US REIT. Figures may not sum due to rounding.





Asset Sales

Sales Pipeline

As at 30 September 2026, the Group's sales pipeline was as follows:

Category	New York Premium ($US millions)	New Jersey Premium ($US millions)	New Jersey Workforce ($US millions)	Total Book Value[1] ($US millions)
Sales Pipeline	$4.26	$1.13	$0.00	**$5.39**
On the Market	$2.59	$0.00	$4.71	**$7.30**
Attorney Review or Under Contract	$8.97	$3.39	$9.29	**$21.66**
Total	**$15.82**	**$4.52**	**$14.00**	**$34.35**

Source: US REIT. Figures may not sum due to rounding.

[1] Book value reflects net realisable value which is estimated fair value less estimated transaction costs.

Asset Sales

During Q3 2026, the Group closed on the sale of US$39.5 million across 38 properties, taking 2026 year-to-date sales to US$145.1 million across 125 properties.

Q3 2026 Sales

Location	Sales Price[1] ($US millions)	Transaction Costs ($US millions)	Realised Value[2] ($US millions)	Book Value[3] ($US millions)
Bayonne	$7.24	-$0.52	$6.72	$6.72
Bedford-Stuyvesant	$4.07	-$0.29	$3.78	$3.77
Downtown	$3.46	-$0.26	$3.20	$3.20
Greenville	$4.78	-$0.32	$4.46	$4.45
Harlem	$8.05	-$0.59	$7.45	$7.49
Jersey City Heights	$2.23	-$0.14	$2.08	$2.05
Journal Square	$1.34	-$0.09	$1.25	$1.23
North Bergen	$2.06	-$0.14	$1.92	$1.92
Park Slope	$4.95	-$0.39	$4.56	$4.64
West Bergen	$1.31	-$0.09	$1.23	$1.22
Total	**$39.46**	**-$2.82**	**$36.64**	**$36.68**

Source: US REIT. Figures may not sum due to rounding.

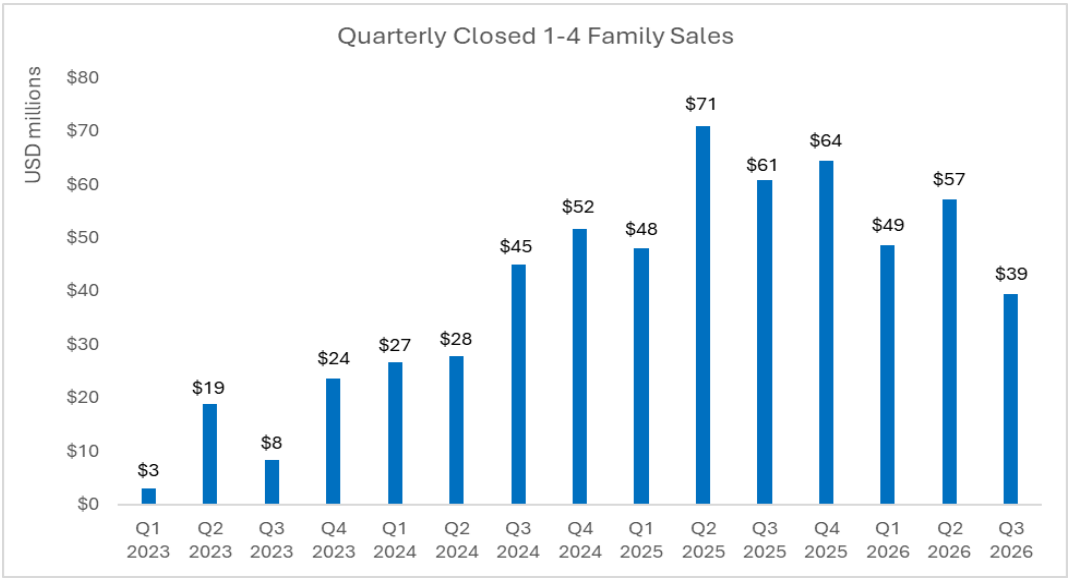
[1] There can be a slight timing difference between the closing of a property sale and the receipt of net sales proceeds. Proceeds in respect of property sales at or close to month end may be received in the subsequent month.
[2] Realised value is calculated as the sales price less transaction costs. Figures may not sum due to rounding.
[3] Book value reflects net realisable value which is estimated fair value less estimated transaction costs.



Asset Sales

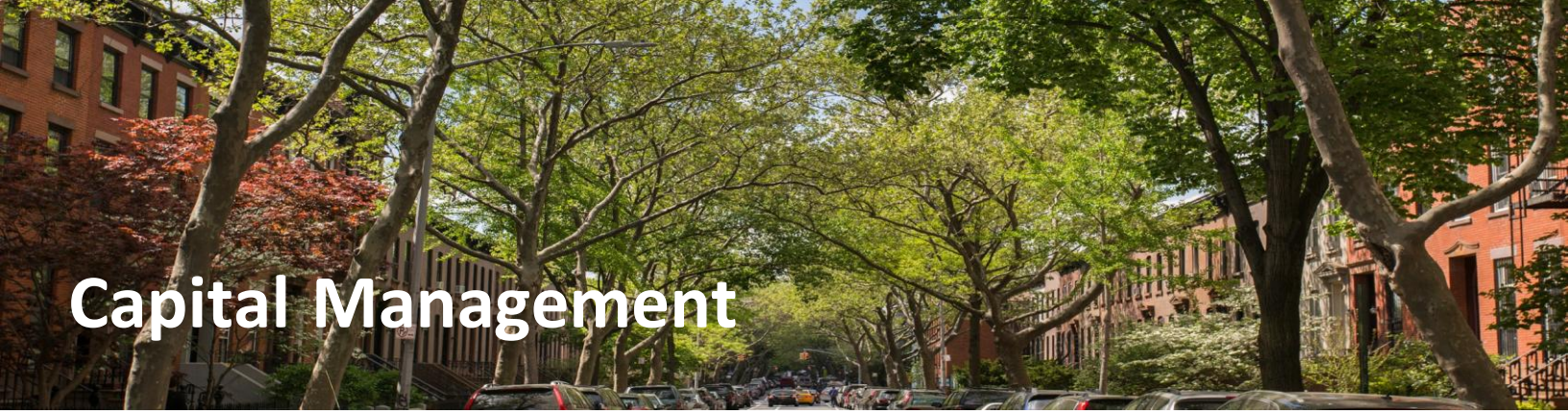
Q3 2026 YTD Sales

Location	Sales Price[1] ($US millions)	Transaction Costs ($US millions)	Realised Value[2] ($US millions)	Book Value[3] ($US millions)
Bayonne	$16.85	-$1.26	$15.59	$15.66
Bedford-Stuyvesant	$21.47	-$1.57	$19.90	$19.29
Bergen-Lafayette	$1.97	-$0.14	$1.83	$1.86
Bushwick	$2.65	-$0.19	$2.46	$2.53
Crown Heights	$6.91	-$0.49	$6.42	$6.21
Downtown	$14.92	-$1.17	$13.76	$13.56
Fort Greene	$4.10	-$0.34	$3.76	$3.81
Greenville	$10.78	-$0.77	$10.01	$9.95
Harlem	$21.21	-$1.64	$19.57	$19.05
Jersey City Heights	$10.84	-$0.71	$10.13	$10.05
Journal Square	$8.91	-$0.60	$8.30	$8.38
Lefferts Garden	$3.10	-$0.23	$2.87	$2.89
North Bergen	$3.36	-$0.22	$3.13	$3.12
Park Slope	$4.95	-$0.39	$4.56	$4.64
Secaucus	$0.57	-$0.04	$0.53	$0.55
Union City	$0.61	-$0.03	$0.58	$0.56
West Bergen	$6.39	-$0.43	$5.96	$5.94
Williamsburg	$5.55	-$0.36	$5.19	$5.16
Total	**$145.11**	**-$10.57**	**$134.54**	**$133.20**



Source: US REIT. Figures may not sum due to rounding.

[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.
[2] Realised value is calculated as the sales price less transaction costs. Figures may not sum due to rounding.
[3] Book value reflects net realisable value which is estimated fair value less estimated transaction costs.



Capital Management

During the quarter, the Group repaid in full the remaining US$21.7 million outstanding under the Global Atlantic (GA) senior debt facility as at 30 June 2026. The repayment was funded by net proceeds from property sales completed in July, together with escrow balances previously held on reserve with GA. With no borrowings remaining, net sales proceeds are no longer applied to debt reduction and, subject to appropriate reserves, will be returned to security holders.

Following repayment of the facility, the GA liquidity covenant, which required a minimum cash balance of US$10 million (A$14.6 million at 30 June 2026) to be maintained, no longer applies. This has been reflected in the Group's capital allocation table since the July NAV announcement.

During the quarter, the Group declared and paid a 4-cent distribution to security holders (announcement here), taking total year-to-date distributions to 18 cents per stapled security.

The Group continues to believe that the buyback of securities is an effective means to return capital to security holders depending on the prevailing security price relative to underlying net asset value. Although no securities were purchased during Q3 2026, the Responsible Entity will continue to assess the potential for security buybacks subject to market conditions.

As of 30 September 2026, the Group has broadly allocated its available capital as outlined in the table below.

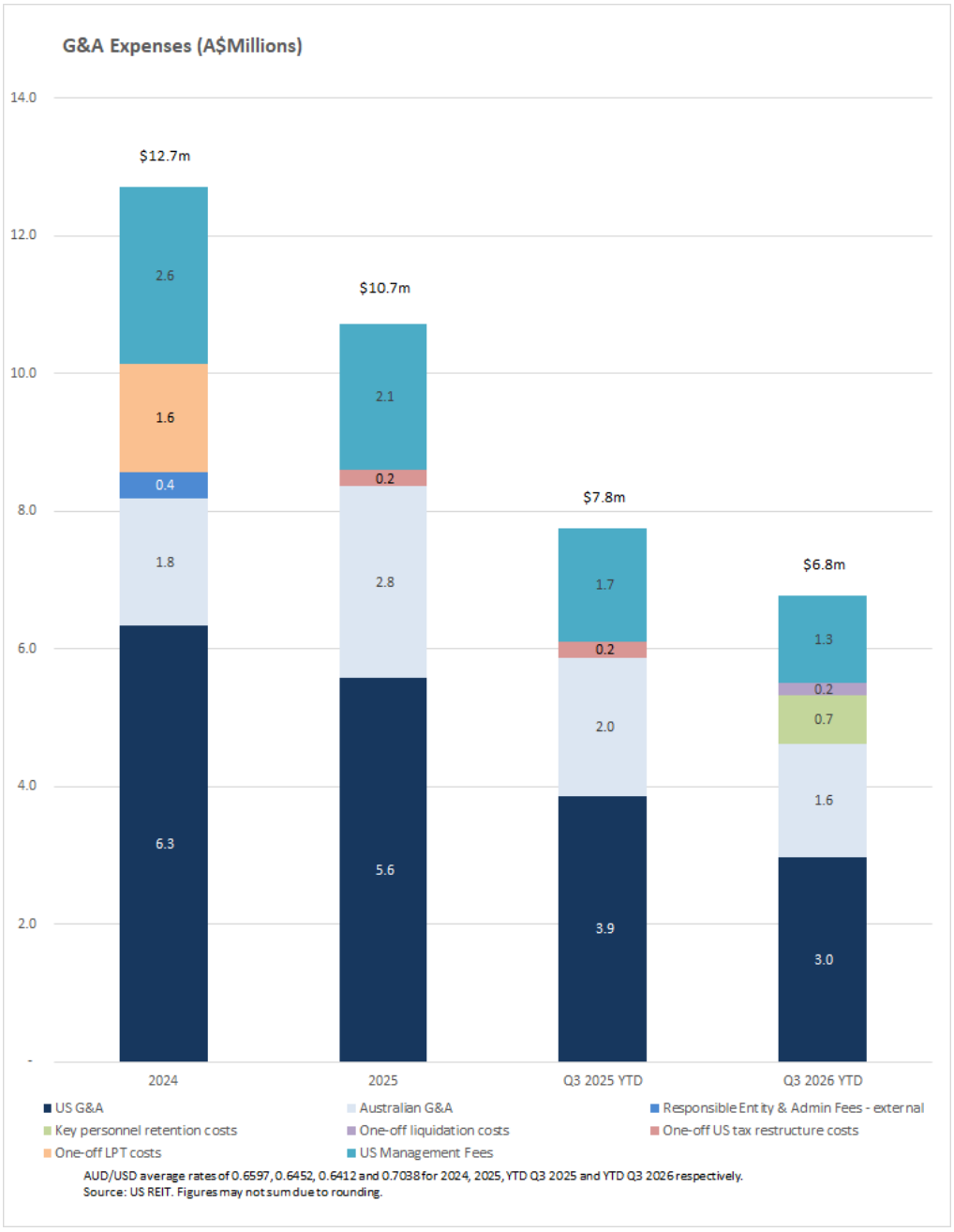
Capital Allocation	$A million
Cash Balance	$44.51
Comprised of:	
Cash held in the US	$33.74
Cash held in Australia	$10.77
Less: Working Capital	-$12.10
Less: AFSL Cash Reserve Requirement[1]	-$3.50
Less: Reserved for security buybacks	-$1.37
Cash Available for Capital Management Purposes	**$27.54**

Source: US REIT
Note: AUD/USD spot rate of 0.6977 as at 30 September 2026.
[1] Approximate cash reserve required by the Group under the terms of the AFSL.



General and Administrative (G&A) Expenses

G&A expenses for the 9 months ended 30 September 2026 were $6.8 million, compared with $7.8 million for the corresponding period in 2025. The reduction reflects lower US operating costs as the portfolio is sold down, lower management fees, and savings at the Australian level following the internalisation of the administrative and investor relations functions after the Administrative Services Agreement with K2 Asset Management was terminated on 5 June 2026.

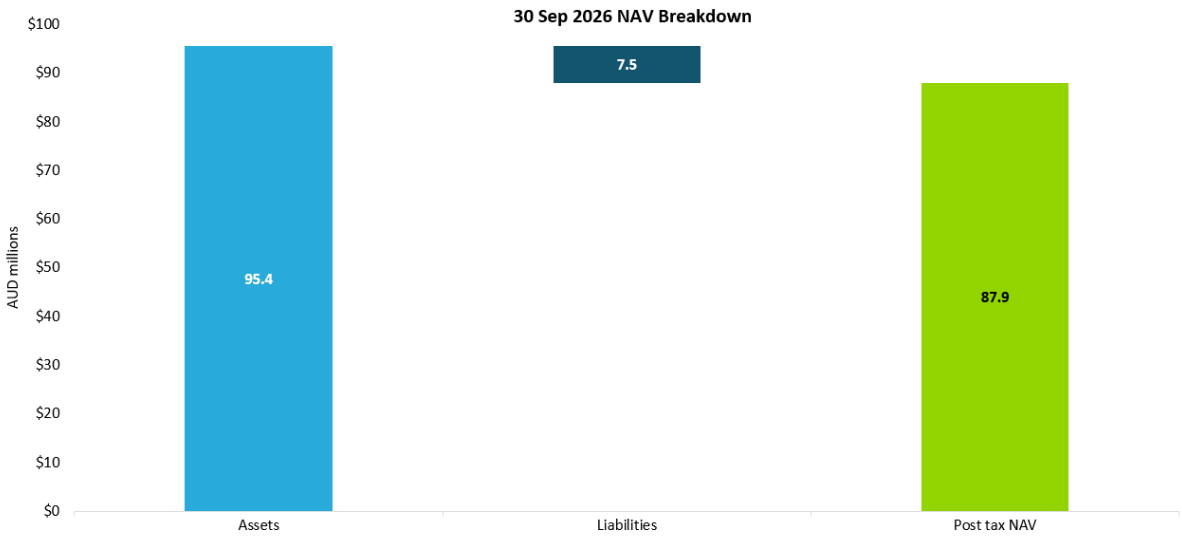




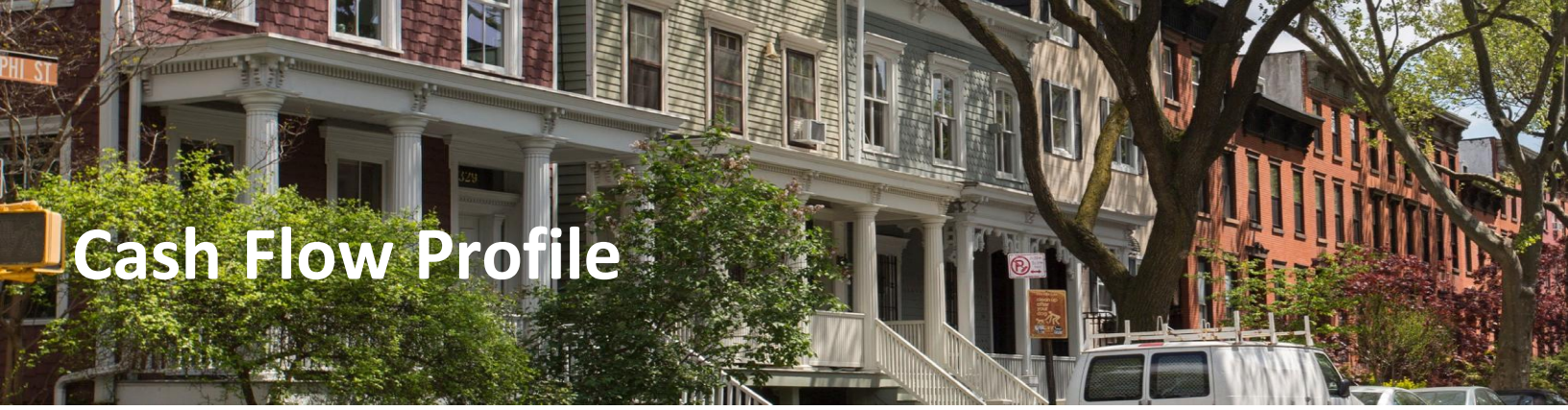
Net Asset Value (NAV)

As of 30 September 2026, the Group's NAV is $0.128 per stapled security.

As of 30 September 2026, there were 688,451,287 stapled securities on issue.



Source: US REIT. Figure may not sum due to rounding.



Cash Flow Profile

The following Funds from Operations (FFO) analysis outlines the Group's major operational cash-flow drivers. Non-cash items such as changes in underlying asset values and provisions, as well as capitalised expenses and distributions to security holders are excluded from the analysis. While these factors are vital to reviewing the Group's overall financial performance, the FFO analysis provides an overview of the cash flows from operations.

Due to the transaction costs incurred on property sales coupled with the drag on cash flows associated with the sell down of the portfolio (such as property taxes and insurance), it is expected that the Group will continue to incur a FFO loss as it executes the sales programme.

After excluding disposal costs, the Group's adjusted FFO loss was A$7.9 million for the 9-month period ending 30 September 2026.

A$ Millions	2023	2024	2025	YTD Q3 2026
Revenue from Ordinary Operations	**44.1**	**37.0**	**18.6**	**3.1**
One-Off Income	**-**	**-**	**-**	**0.4**
Insurance Proceeds	**1.4**	**-**	**0.4**	**0.4**
Investment Property Expenses	(19.1)	(17.9)	(11.6)	(3.3)
Investment Property Disposal Costs	(5.6)	(16.4)	(32.6)	(17.8)
Equity Investment Disposal Costs	-	(0.8)	-	-
G&A	(11.6)	(11.3)	(10.5)	(6.6)
One-off US Tax Restructure Costs - G&A	-	-	(0.2)	-
One-off Liquidation Costs - G&A	-	-	-	(0.2)
One-Off LPT Costs - G&A	(0.5)	(1.6)	-	-
EBITDA	**8.7**	**(10.9)**	**(36.0)**	**(24.0)**
EBITDA (excluding disposal costs and one-off items)	**13.4**	**7.9**	**(3.5)**	**(6.8)**
Net Interest Expenses	(20.1)	(16.3)	(7.4)	(1.1)
Funds From Operations (FFO)	**(11.4)**	**(27.2)**	**(43.4)**	**(25.1)**
FFO (excluding disposal costs and one-off items)	**(6.7)**	**(8.4)**	**(10.9)**	**(7.9)**

Source: US REIT.
AUD/USD average rate of 0.6644, 0.6597, 0.6452 and 0.7038 for 2023, 2024, 2025 and YTD Q3 2026 respectively.
FFO is reported on a cash accounting basis. Figures in table may not sum due to rounding.



Board of the Responsible Entity

Stuart Nisbett INDEPENDENT CHAIR

Peter Shear INDEPENDENT DIRECTOR

Jack Lowenstein INDEPENDENT DIRECTOR

Sean Banchik INDEPENDENT DIRECTOR

For Further Information

URF Investor Relations

Level 17, 1 Denison Street North Sydney NSW 2060

www.usmastersresidential.com.au

URFInvestorRelations@usmrpf.com

T: 02 8527 3612

Important Information

This Quarterly Update (*Update*) has been prepared and authorised for release by US Masters Responsible Entity Limited (ACN 672 783 345 | AFSL 553 794) (*Responsible Entity*) as the Responsible Entity of the US Masters Residential Property Group 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 (together the *Group* or *Fund*). An investment in the Fund is subject to various risks, many of which are beyond the control of the Responsible Entity. This Update may contain general advice. Any general advice provided has been prepared without taking into account your objectives, financial situation or needs. Before acting on the advice, you should consider the appropriateness of the advice with regard to your objectives, financial situation and needs. Past performance is not a reliable indicator of future performance. All figures in this Update are in AUD unless stated otherwise. Readers are cautioned not to place undue reliance on forward looking statements and the Parties assume no obligation to update that information. The Parties give no warranty, representation or guarantee as to the accuracy or completeness or reliability of the information contained in this document. The Parties do not accept, except to the extent required by law, responsibility for any loss, claim, damages, costs or expenses arising out of, or in connection with, the information contained in this Update.