

# US Masters Residential Property Group

## ASX Code: URF

### Investment and NAV Update - 31 December 2025

The unaudited net asset value (NAV) as of 31 December 2025 is estimated to be \$0.395 per unit<sup>1</sup>.

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 2025 full-year financial report, with release expected by the end of February. Accordingly, the estimated NAV as at 31 December 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 December, the Group closed on the sale of 28 assets for US\$26.72 million. The sales by sub-market in the Group's portfolio were as outlined in the table below:

Location	Sales Price <sup>2</sup> (\$US Millions)	Book Value (\$US Millions)	Transaction Costs (\$US Millions)	GA Loan Repayment <sup>3</sup> (\$US Millions)
Bayonne	\$0.88	\$0.75	-\$0.05	-\$0.38
Bedford-Stuyvesant	\$4.23	\$4.35	-\$0.27	-\$2.08
Bergen-Lafayette	\$0.90	\$0.89	-\$0.07	-\$0.37
Bushwick	\$2.96	\$3.18	-\$0.27	-\$1.67
Crown Heights	\$2.03	\$2.41	-\$0.17	-\$1.22
Greenville	\$5.17	\$5.12	-\$0.39	-\$2.52
Jersey City Heights	\$2.45	\$2.46	-\$0.20	-\$1.19
Journal Square	\$1.27	\$1.18	-\$0.07	-\$0.66
West Bergen	\$3.37	\$3.39	-\$0.34	-\$1.53
Williamsburg	\$3.48	\$4.01	-\$0.28	-\$1.75
<b>Total</b>	<b>\$26.72</b>	<b>\$27.73</b>	<b>-\$2.11</b>	<b>-\$13.36</b>

The net proceeds in relation to 7 property sales recognised in December totaling US\$2.20 million were received by the Group in January 2026. The loan payments in connection with these sales totaling US\$2.03 million were applied against the outstanding principal balance by the loan servicer in January 2026.

Source: US Masters Responsible Entity Limited. The historical performance is not a guarantee of the future performance of the Fund. Figures may not sum due to rounding.

Note 1: The Fund's NAV per security is calculated and presented in accordance with ASX listing rules and the relevant accounting standards. Securityholders should be aware that the NAV is reported without provision for the various transaction costs associated with property sales. As the Group continues to dispose of properties the NAV of the Group and each security will naturally fall slightly as these expected costs are realised, all else being equal.

Note 2: 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.

Note 3: GA Loan Repayment is the amount of loan repayment required under the terms of the facility resulting from sales in the respective location.

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).

## Year To Date Sales Update

During calendar year 2025, the Group closed on the sale of 179 assets for US\$244.19 million. The sales by sub-market in the Group's portfolio are outlined in the table below:

Location	Sales Price <sup>2</sup> (\$US Millions)	Book Value (\$US Millions)	Transaction Costs (\$US Millions)	GA Loan Repayment <sup>3</sup> (\$US Millions)
Bayonne	\$10.00	\$9.89	-\$0.78	-\$5.02
Bedford-Stuyvesant	\$35.25	\$36.26	-\$2.53	-\$21.00
Bergen-Lafayette	\$4.97	\$4.86	-\$0.44	-\$2.73
Boerum Hill	\$5.85	\$5.88	-\$0.42	-\$2.81
Bushwick	\$9.04	\$9.42	-\$0.68	-\$6.38
Clinton Hill	\$11.11	\$11.22	-\$0.84	-\$7.22
Cobble Hill	\$5.60	\$5.62	-\$0.37	-\$3.05
Crown Heights	\$13.48	\$14.20	-\$0.95	-\$10.18
Downtown	\$38.81	\$38.81	-\$2.68	-\$23.21
East Williamsburg	\$5.30	\$5.30	-\$0.43	-\$3.53
Fort Greene	\$4.53	\$4.61	-\$0.33	-\$2.37
Greenville	\$13.47	\$13.46	-\$1.03	-\$6.55
Hamilton Heights	\$2.60	\$2.60	-\$0.13	-\$2.35
Harlem	\$12.18	\$12.46	-\$0.83	-\$7.61
Jersey City Heights	\$19.97	\$19.80	-\$1.41	-\$11.18
Journal Square	\$6.80	\$6.57	-\$0.45	-\$3.63
Park Slope	\$17.60	\$17.67	-\$1.26	-\$8.68
Union City	\$0.79	\$0.78	-\$0.06	-\$0.43
Weehawken	\$1.00	\$1.00	-\$0.07	-\$0.62
West Bergen	\$21.45	\$21.31	-\$1.68	-\$11.08
West New York	\$0.96	\$0.96	-\$0.05	-\$0.49
Williamsburg	\$3.48	\$4.01	-\$0.28	-\$1.75
<b>Total</b>	<b>\$244.19</b>	<b>\$246.68</b>	<b>-\$17.72</b>	<b>-\$141.85</b>

## Sales Pipeline Update

As of month end, the Group had US\$70.19 million in attorney review or under contract, US\$42.82 million of additional inventory listed on the market for sale, as well as US\$38.46 million in the sales pipeline.

The Group's full sales pipeline by segment as at 31 December 2025 is outlined in the table below:

Category	New York Premium (\$US Millions)	New Jersey Premium (\$US Millions)	New Jersey Workforce (\$US Millions)	Total (\$US Millions)
Sales Pipeline	\$21.62	\$5.72	\$11.12	<b>\$38.46</b>
On the Market	\$32.21	\$4.59	\$6.02	<b>\$42.82</b>
Attorney Review or Under Contract	\$37.22	\$8.73	\$24.24	<b>\$70.19</b>
<b>Total</b>	<b>\$91.05</b>	<b>\$19.04</b>	<b>\$41.38</b>	<b>\$151.47</b>

Source: US Masters Responsible Entity Limited. The historical performance is not a guarantee of the future performance of the Group. Figures may not sum due to rounding.

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## Sales Pipeline Update, cont.

Assets marked as being in attorney review or under contract are likely (but not guaranteed) to close in the 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, the Group has purchased 108.33 million URF Stapled Securities (previously referred to as URF Ordinary Units) as of 31 December 2025 for total consideration of \$31.84 million. As of 31 December 2025, there were 688,451,287 URF Stapled Securities on issue.

As a result of property sales during the month, the Group repaid US\$13.36 million of the Global Atlantic Loan Facility (**GA Facility**) in accordance with the terms of the loan agreement. After the application of Exempt Property payments made in prior periods, the Group's outstanding loan balance as of 31 December 2025 was US\$79.74 million.

As of 31 December 2025, the Group has broadly allocated its available capital as outlined in the table below. As the Group continues to execute the sales programme, the use of available cash for capital management purposes will be determined by the Directors. As announced at the end of the month ([here](#)), effective 1 January 2026, the Group amended its term loan facility to extend the maturity to 31 December 2026, providing additional capital management flexibility. The amendment included an increase in the interest rate from 4.00% to 6.00% p.a. and an amendment fee of 0.125% applied to the outstanding principal balance at the time of loan amendment. All other material terms of the loan facility remain unchanged.

Capital Allocation	\$A Million
Cash Balance	\$90.56
<i>Comprised of:</i>	
<i>Cash balance held in the US</i>	<i>\$81.06</i>
<i>Cash balance held in Australia</i>	<i>\$9.50</i>
Less: Global Atlantic Liquidity Covenant	-\$14.99
Less: Working Capital	-\$10.99
Less: AFSL Cash Reserve Requirement <sup>1</sup>	-\$3.50
Less: Reserved for share buybacks	-\$1.33
<b>Cash Available for Capital Management Purposes</b>	<b>\$59.75</b>

Note: AUD/USD spot rate of 0.6673 as at 31 December 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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