

US Masters Residential Property Group

ASX Code: URF

Investment and NAV Update - 28 February 2026

The unaudited net asset value (NAV) as of 28 February 2026 is estimated to be \$0.227 per Security.

The Group's February NAV update incorporates the results of the 31 December 2025 portfolio valuation as well as the adjustment to the carrying value of the portfolio to reflect its net realisable value.

Monthly Sales Update

As announced during the month ([here](#)), the Board is targeting the sale of all remaining portfolio assets by the end of calendar year 2026, subject to market conditions and customary transaction risks.

During the month of February, the Group closed on the sale of 12 assets for US\$13.29 million. The sales by sub-market in the Group's portfolio are outlined in the table below:

Location	Sales Price ¹ (\$US Millions)	Book Value ² (\$US Millions)	Transaction Costs (\$US Millions)	GA Loan Repayment ³ (\$US Millions)
Bayonne	\$0.47	\$0.43	-\$0.04	-\$0.19
Bedford-Stuyvesant	\$2.88	\$2.64	-\$0.24	-\$2.32
Bergen-Lafayette	\$0.87	\$0.81	-\$0.06	-\$0.37
Crown Heights	\$2.48	\$2.30	-\$0.18	-\$1.33
Downtown	\$1.44	\$1.32	-\$0.12	-\$0.87
Greenville	\$0.66	\$0.63	-\$0.03	-\$0.33
Jersey City Heights	\$1.45	\$1.35	-\$0.10	-\$0.69
Journal Square	\$1.87	\$1.75	-\$0.12	-\$0.86
West Bergen	\$1.18	\$1.12	-\$0.06	-\$0.53
Total	\$13.29	\$12.34	-\$0.95	-\$7.50

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: 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 2: Book value reflects net realisable value which is fair value less estimated transaction costs.

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.

Year to Date Sales Update

During January and February 2026, the Group closed on the sale of 26 assets for US\$31.15 million. The sales by sub-market in the Group's portfolio are outlined in the table below:

Location	Sales Price ¹ (\$US Millions)	Book Value ² (\$US Millions)	Transaction Costs (\$US Millions)	GA Loan Repayment ³ (\$US Millions)
Bayonne	\$2.27	\$2.10	-\$0.18	-\$0.91
Bedford-Stuyvesant	\$9.26	\$8.59	-\$0.67	-\$5.36
Bergen-Lafayette	\$1.40	\$1.31	-\$0.10	-\$0.62
Crown Heights	\$2.48	\$2.30	-\$0.18	-\$1.33
Downtown	\$3.27	\$3.01	-\$0.26	-\$1.92
Greenville	\$1.81	\$1.70	-\$0.11	-\$0.90
Jersey City Heights	\$4.10	\$3.86	-\$0.24	-\$1.97
Journal Square	\$2.60	\$2.44	-\$0.16	-\$1.29
West Bergen	\$1.87	\$1.77	-\$0.10	-\$0.77
Williamsburg	\$2.10	\$1.99	-\$0.11	-\$1.16
Total	\$31.15	\$29.04	-\$2.10	-\$16.23

Sales Pipeline Update

The Group's sales pipeline by segment as at 28 February 2026 is outlined in the table below, which reflects assets classified as 'held for sale' (properties that are under contract for sale or which are available or under preparation to be sold) and does not represent the entire portfolio⁴.

Category	New York Premium (\$US Millions)	New Jersey Premium (\$US Millions)	New Jersey Workforce (\$US Millions)	Total Book Value (\$US Millions) ²
Sales Pipeline	\$11.64	\$5.30	\$20.74	\$37.67
On the Market	\$16.03	\$1.48	\$8.88	\$26.39
Attorney Review or Under Contract	\$37.82	\$8.28	\$24.48	\$70.57
Total	\$65.49	\$15.05	\$54.09	\$134.63

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.

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.

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Note 2: Book value reflects net realisable value which is fair value less estimated transaction costs.

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.

Note 4: At the end of February, the Group had 7 properties with a total net realisable value of \$US3.9 million which are not currently in the sales pipeline, but which are expected to be added to the pipeline in the coming months.

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Capital Management Update

During the month, the Group made payment of a distribution to Stapled Security holders of 10 cents per security. The accompanying 12-H announcement can be found [here](#).

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 28 February 2026 for total consideration of \$31.84 million. As of 28 February 2026, there were 688,451,287 URF Stapled Securities on issue. No Stapled Securities were purchased during the month of February.

As a result of property sales during the month, the Group repaid US\$7.50 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 28 February 2026 was US\$60.28 million.

As of 28 February 2026, 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.

Capital Allocation	\$A Million
Cash Balance	\$38.47
<i>Comprised of:</i>	
<i>Cash balance held in the US</i>	<i>\$30.79</i>
<i>Cash balance held in Australia</i>	<i>\$7.68</i>
Less: Global Atlantic Liquidity Covenant	-\$14.05
Less: Working Capital	-\$10.52
Less: AFSL Cash Reserve Requirement ¹	-\$3.50
Less: Reserved for share buybacks	-\$1.34
Cash Available for Capital Management Purposes²	\$9.05

Note: AUD/USD spot rate of 0.7118 as at 28 February 2026.

1. Approximate cash reserve required by the Stapled Group under the terms of the AFSL.

2. On 20 February 2026, a distribution of 10 cents per Stapled Security was paid to Stapled Security holders.

Investors may contact the Investor Relations team at URFInvestorRelations@usmprf.com or on (03) 9691 6110.