

# US Masters Residential Property Group

## ASX Code: URF

### Investment and NAV Update - 30 April 2026

The unaudited net asset value (NAV) as of 30 April 2026 is estimated to be \$0.221 per Security.

#### Monthly Sales Update

During the month of April, the Group closed on the sale of 14 assets for US\$23.91 million. The sales by sub-market in the Group's portfolio are outlined in the table below:

Location	Sales Price <sup>1</sup> (\$US Millions)	Book Value <sup>2</sup> (\$US Millions)	Transaction Costs (\$US Millions)	GA Loan Repayment <sup>3</sup> (\$US Millions)
Bayonne	\$1.91	\$1.79	-\$0.13	-\$0.72
Bedford-Stuyvesant	\$2.65	\$2.37	-\$0.19	-\$1.13
Bushwick	\$1.45	\$1.37	-\$0.11	-\$0.85
Fort Greene	\$4.10	\$3.81	-\$0.34	-\$1.86
Greenville	\$0.64	\$0.58	-\$0.07	-\$0.21
Harlem	\$8.04	\$7.07	-\$0.67	-\$4.05
Jersey City Heights	\$0.97	\$0.90	-\$0.06	-\$0.38
Journal Square	\$0.41	\$0.39	-\$0.02	-\$0.13
Lefferts Garden	\$3.10	\$2.89	-\$0.23	-\$1.74
North Bergen	\$0.66	\$0.61	-\$0.03	-\$0.18
<b>Total</b>	<b>\$23.91</b>	<b>\$21.77</b>	<b>-\$1.86</b>	<b>-\$11.26</b>

#### Year to Date Sales Update

The Group has closed on the sale of 54 assets for US\$72.51 million between 1 January to 30 April 2026. The sales by sub-market in the Group's portfolio are outlined in the table below:

Location	Sales Price <sup>1</sup> (\$US Millions)	Book Value <sup>2</sup> (\$US Millions)	Transaction Costs (\$US Millions)	GA Loan Repayment <sup>3</sup> (\$US Millions)
Bayonne	\$5.49	\$5.14	-\$0.42	-\$2.23
Bedford-Stuyvesant	\$14.91	\$13.56	-\$1.10	-\$7.72
Bergen-Lafayette	\$1.40	\$1.31	-\$0.10	-\$0.62
Bushwick	\$1.45	\$1.37	-\$0.11	-\$0.85
Crown Heights	\$4.88	\$4.25	-\$0.35	-\$2.41
Downtown	\$5.02	\$4.67	-\$0.37	-\$2.77
Fort Greene	\$4.10	\$3.81	-\$0.34	-\$1.86
Greenville	\$3.07	\$2.79	-\$0.23	-\$1.31
Harlem	\$8.04	\$7.07	-\$0.67	-\$4.05
Jersey City Heights	\$7.49	\$6.96	-\$0.44	-\$3.59
Journal Square	\$5.51	\$5.20	-\$0.36	-\$2.80
Lefferts Garden	\$3.10	\$2.89	-\$0.23	-\$1.74
North Bergen	\$0.66	\$0.61	-\$0.03	-\$0.18
West Bergen	\$1.87	\$1.73	-\$0.10	-\$0.77
Williamsburg	\$5.55	\$5.16	-\$0.36	-\$2.76
<b>Total</b>	<b>\$72.51</b>	<b>\$66.51</b>	<b>-\$5.21</b>	<b>-\$35.67</b>

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](http://www.usmastersresidential.com.au).

## Sales Pipeline Update

The Group's sales pipeline, which represents the entire portfolio, by segment as at 30 April 2026 is outlined in the table below.

Category	New York Premium (\$US Millions)	New Jersey Premium (\$US Millions)	New Jersey Workforce (\$US Millions)	Total Book Value (\$US Millions) <sup>2</sup>
Sales Pipeline	\$10.67	\$1.30	\$11.73	<b>\$23.70</b>
On the Market	\$16.05	\$1.48	\$9.13	<b>\$26.66</b>
Attorney Review or Under Contract	\$13.88	\$10.77	\$26.77	<b>\$51.42</b>
<b>Total</b>	<b>\$40.60</b>	<b>\$13.54</b>	<b>\$47.63</b>	<b>\$101.78</b>

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

Subsequent to month end, on the 7th of May 2026, the Group announced a distribution of 4 cents per Stapled Security, with payment expected on or around 29 May 2026. The 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 30 April 2026 for total consideration of \$31.84 million. As of 30 April 2026, there were 688,451,287 URF Stapled Securities on issue. No Stapled Securities were purchased during the month of April.

As a result of property sales during the month, the Group repaid US\$11.26 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 30 April 2026 was US\$39.35 million.

As of 30 April 2026, the Group has broadly allocated its available capital as outlined in the table below. The figures referred to in the table below do not reflect the impact on the Group's cash balance of the distribution announced on 7 May 2026. As the Group continues to execute the sales programme, the use of available cash for capital management purposes will be determined by the Directors.

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## Capital Management Update, cont.

Capital Allocation	\$A Million
Cash balance	\$58.75
<i>Comprised of:</i>	
<i>Cash held in the US</i>	\$51.41
<i>Cash held in Australia</i>	\$7.34
Less: Global Atlantic Liquidity Covenant	-\$13.89
Less: Working Capital	-\$10.44
Less: AFSL Cash Reserve Requirement (1)	-\$3.50
Less: Reserved for security buybacks	-\$1.35
<b>Cash Available</b>	<b>\$29.57</b>

Note: AUD/USD spot rate of 0.7201 as at 30 April 2026.

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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