US Masters Residential Property Group

14 July 2026

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ASX Code: URF

Investment and NAV Update - 30 June 2026

The unaudited net asset value (NAV) as of 30 June 2026 is estimated to be $0.184 per Security.

The Group is in the process of finalising its half-yearly portfolio valuation exercise. Accordingly, the NAV as of 30 June 2026 is preliminary, unaudited, and subject to change. The result of the portfolio valuation will be included in the 30 June 2026 half-year financial report which is expected to be finalised late August 2026.

Monthly Sales Update

During the month of June, the Group closed on the sale of 13 assets for US$15.64 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	$1.93	$1.80	-$0.15	-$0.68
Bushwick	$1.20	$1.16	-$0.08	-$1.11
Downtown	$3.72	$3.09	-$0.30	-$1.54
Greenville	$1.20	$1.07	-$0.10	-$0.37
Harlem	$5.13	$4.49	-$0.37	-$4.74
Jersey City Heights	$1.13	$1.03	-$0.13	-$0.30
Journal Square	$0.71	$0.67	-$0.07	-$0.31
West Bergen	$0.64	$0.59	-$0.04	-$0.20
Total	**$15.64**	**$13.92**	**-$1.24**	**-$9.25**

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: During the month of June, the Group elected to apply all net proceeds resulting from a number of property sales to the outstanding principal balance on the GA facility. Refer to Capital Management section for further information.

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Year to Date Sales Update

The Group has closed on the sale of 87 assets for US$105.65 million between 1 January to 30 June 2026. 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	$9.61	$8.94	-$0.74	-$3.86
Bedford-Stuyvesant	$17.41	$15.52	-$1.29	-$8.81
Bergen-Lafayette	$1.97	$1.86	-$0.14	-$0.91
Bushwick	$2.65	$2.53	-$0.19	-$1.96
Crown Heights	$6.91	$6.21	-$0.49	-$3.56
Downtown	$11.47	$10.36	-$0.91	-$5.63
Fort Greene	$4.10	$3.81	-$0.34	-$1.86
Greenville	$6.00	$5.50	-$0.44	-$2.43
Harlem	$13.16	$11.56	-$1.04	-$8.79
Jersey City Heights	$8.62	$8.00	-$0.57	-$3.89
Journal Square	$7.57	$7.15	-$0.51	-$3.60
Lefferts Garden	$3.10	$2.89	-$0.23	-$1.74
North Bergen	$1.30	$1.20	-$0.09	-$0.43
Secaucus	$0.57	$0.55	-$0.04	-$0.22
Union City	$0.61	$0.56	-$0.03	-$0.25
West Bergen	$5.08	$4.72	-$0.35	-$1.82
Williamsburg	$5.55	$5.16	-$0.36	-$2.76
Total	**$105.65**	**$96.52**	**-$7.75**	**-$52.52**

Sales Pipeline Update

The Group's sales pipeline, which represents the entire portfolio, by segment as at 30 June 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)[2]
Sales Pipeline	$4.48	$1.30	-	**$5.78**
On the Market	$2.43	-	$9.12	**$11.55**
Attorney Review or Under Contract	$24.48	$6.58	$23.97	**$55.03**
Total	**$31.39**	**$7.88**	**$33.09**	**$72.35**

Assets marked as being in attorney review or under contract are likely (but not guaranteed) to close in the coming months.

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: During the month of June, the Group elected to apply all net proceeds resulting from a number of property sales to the outstanding principal balance on the GA facility. Refer to Capital Management section for further information.

Capital Management Update

As a result of property sales during the month, the Group repaid US$9.25 million of the Global Atlantic Loan Facility (GA Facility). After the application of Exempt Property payments made in prior periods, the Group's outstanding loan balance as of 30 June 2026 was US$21.68 million.

The Group is targeting the full repayment of the facility by the end of July 2026 by applying all net proceeds from property sales as well as the GA controlled reserves and a reduction in the working capital requirement against the outstanding principal balance. The achievement of this target is contingent on the volume of completed sales during the month of July.

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 June 2026 for total consideration of $31.84 million. As of 30 June 2026, there were 688,451,287 URF Stapled Securities on issue. No Stapled Securities were purchased during the month of June.

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

Capital Allocation	$A Million
Cash balance	$46.95
Comprised of:	
Cash held in the US	*$38.50*
Cash held in Australia	*$8.45*
Less: Global Atlantic Liquidity Covenant	-$14.56
Less: Working Capital	-$10.78
Less: AFSL Cash Reserve Requirement[1]	-$3.50
Less: Reserved for security buybacks	-$1.36
Cash Available for Capital Management Purpose	**$16.75**

Note: AUD/USD spot rate of 0.6869 as at 30 June 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@usmrpf.com or on (02) 8527 3612.