US Masters Residential Property Group

14 August 2026

US Masters Residential Property Group
ASX Code: URF

Investment and NAV Update – 31 July 2026

The unaudited net asset value (NAV) as of 31 July 2026 is estimated to be $0.176 per Security.

The Group is in the process of finalising its half-yearly portfolio valuation exercise. Accordingly, the NAV as of 31 July 2026 is preliminary, unaudited, and subject to change. The result of the portfolio valuation will be included in the 30 June half-year financial report which is expected to be finalised late August 2026.

Monthly Sales Update

During the month of July, the Group closed on the sale of 18 assets for US$19.97 million. A portion of the net proceeds generated by July sales were applied to the remaining outstanding principal balance on the Global Atlantic (GA) loan facility such that the facility was repaid in full – refer to the market announcement regarding the repayment of the GA loan facility here.

The sales by sub-market in the Group's portfolio are outlined in the table below:

Location	Sales Price[1] ($US millions)	Transaction Costs ($US millions)	Realised Value[2] ($US millions)	Book Value[3] ($US millions)	GA Loan Repayment[4] ($US millions)
Bayonne	$4.64	-$0.34	$4.30	$4.38	-$3.50
Bedford-Stuyvesant	$4.07	-$0.29	$3.78	$3.84	-$2.16
Downtown	$3.46	-$0.26	$3.20	$3.15	-$3.19
Greenville	$1.22	-$0.06	$1.15	$1.22	-$1.15
Harlem	$4.60	-$0.33	$4.27	$4.09	-$4.23
Jersey City Heights	$0.91	-$0.05	$0.86	$0.83	$0.00
North Bergen	$0.56	-$0.03	$0.53	$0.60	$0.00
West Bergen	$0.53	-$0.04	$0.48	$0.48	-$0.48
Total	**$19.97**	**-$1.40**	**$18.56**	**$18.59**	**-$14.72**

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: Realised value is calculated as the sales price less transaction costs. Figures may not sum due to rounding.

Note 3: Book value reflects net realisable value which is estimated fair value less estimated transaction costs.

Note 4: All net sales proceeds on July sales were applied against the outstanding principal balance until the loan was repaid in full.

Year to Date Sales Update

The Group has closed on the sale of 105 assets for US$125.62 million between 1 January to 31 July 2026. The sales by sub-market in the Group's portfolio are outlined in the table below:

Location	Sales Price[1] ($US millions)	Transaction Costs ($US millions)	Realised Value[2] ($US millions)	Book Value[3] ($US millions)	GA Loan Repayment[4] ($US millions)
Bayonne	$14.26	-$1.08	$13.18	$13.32	-$7.36
Bedford-Stuyvesant	$21.47	-$1.57	$19.90	$19.36	-$10.97
Bergen-Lafayette	$1.97	-$0.14	$1.83	$1.86	-$0.91
Bushwick	$2.65	-$0.19	$2.46	$2.53	-$1.96
Crown Heights	$6.91	-$0.49	$6.42	$6.21	-$3.56
Downtown	$14.92	-$1.17	$13.76	$13.51	-$8.82
Fort Greene	$4.10	-$0.34	$3.76	$3.81	-$1.86
Greenville	$7.21	-$0.51	$6.70	$6.72	-$3.58
Harlem	$17.76	-$1.37	$16.38	$15.65	-$13.03
Jersey City Heights	$9.53	-$0.62	$8.91	$8.83	-$3.89
Journal Square	$7.57	-$0.51	$7.06	$7.15	-$3.60
Lefferts Garden	$3.10	-$0.23	$2.87	$2.89	-$1.74
North Bergen	$1.86	-$0.12	$1.74	$1.80	-$0.43
Secaucus	$0.57	-$0.04	$0.53	$0.55	-$0.22
Union City	$0.61	-$0.03	$0.58	$0.56	-$0.25
West Bergen	$5.61	-$0.39	$5.22	$5.20	-$2.30
Williamsburg	$5.55	-$0.36	$5.19	$5.16	-$2.76
Total	**$125.62**	**-$9.16**	**$116.46**	**$115.12**	**-$67.24**

Sales Pipeline Update

The Group's sales pipeline, which represents the entire portfolio, by segment as at 31 July 2026 is outlined in the table below.

Category	New York Premium ($US millions)	New Jersey Premium ($US millions)	New Jersey Workforce ($US millions)	Total Book Value[3] ($US millions)
Sales Pipeline	$4.48	$1.30	$0.00	**$5.78**
On the Market	$2.43	$0.00	$6.37	**$8.80**
Attorney Review or Under Contract	$16.44	$3.43	$19.23	**$39.10**
Total	**$23.36**	**$4.72**	**$25.60**	**$53.68**

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: Realised value is calculated as the sales price less transaction costs. Figures may not sum due to rounding.

Note 3: Book value reflects net realisable value which is estimated fair value less estimated transaction costs.

Note 4: All net sales proceeds on July sales were applied against the outstanding principal balance until the loan was repaid in full.

Capital Management Update

Subsequent to the month end, on 12th of August 2026, the Group announced a distribution of 4 cents per Stapled Security, with the payment expected on or around 31 August 2026. The announcement can be found here.

During the month of July, the Group repaid the GA loan facility in full utilising net sales proceeds and the application against the outstanding principal balance of escrow balances on reserve with GA. With the GA facility now repaid, the Group will continue to distribute available net sales proceeds as quickly as possible, subject to maintaining appropriate reserves.

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 July 2026 for total consideration of $31.84 million. As of 31 July 2026, there were 688,451,287 URF Stapled Securities on issue. No Stapled Securities were purchased during the month of July.

As of 31 July 2026, the Group has broadly allocated its available capital as outlined in the table below.

Capital allocation	**$A million**
Cash balance	$50.00
Comprised of:	
Cash held in the US	$41.61
Cash held in Australia	$8.39
Less: Working Capital	-$12.03
Less: AFSL Cash Reserve Requirement[1]	-$3.50
Less: Reserved for security buybacks	-$1.36
Cash Available for Capital Management Purposes	**$33.10**

Note: AUD/USD spot rate of 0.7030 as at 31 July 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.