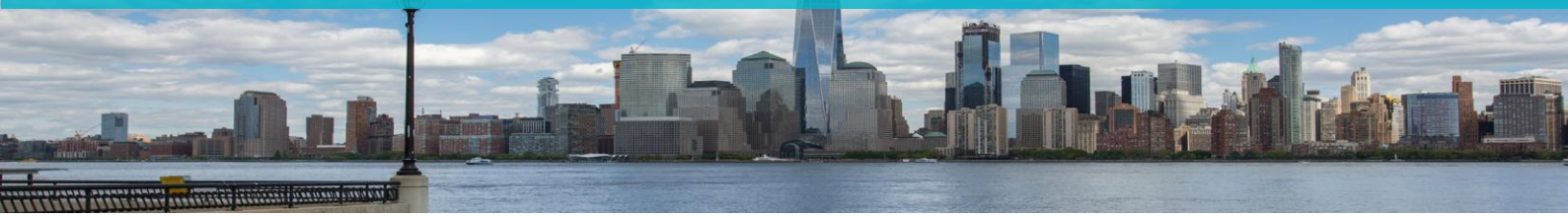
US Masters Residential Property Group

13 November 2026



# US Masters Residential Property Group
# ASX Code: URF

## Investment and NAV Update – 31 October 2026

The unaudited net asset value (NAV) as of 31 October 2026 is estimated to be $0.124 per Security.

### Monthly Sales Update

During the month of October, the Group closed on the sale of 12 assets for US$10.2 million. 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) |
|---|---|---|---|---|
| Bayonne | $1.27 | -$0.10 | $1.17 | $1.23 |
| Greenville | $0.57 | -$0.03 | $0.54 | $0.53 |
| Hamilton Heights | $2.70 | -$0.21 | $2.49 | $2.55 |
| Jersey City Heights | $0.76 | -$0.04 | $0.72 | $0.71 |
| North Bergen | $0.48 | -$0.05 | $0.43 | $0.44 |
| Weehawken | $1.54 | -$0.12 | $1.42 | $1.44 |
| West Bergen | $2.35 | -$0.19 | $2.16 | $2.24 |
| West New York | $0.59 | -$0.05 | $0.54 | $0.60 |
| **Total** | **$10.24** | **-$0.77** | **$9.47** | **$9.73** |

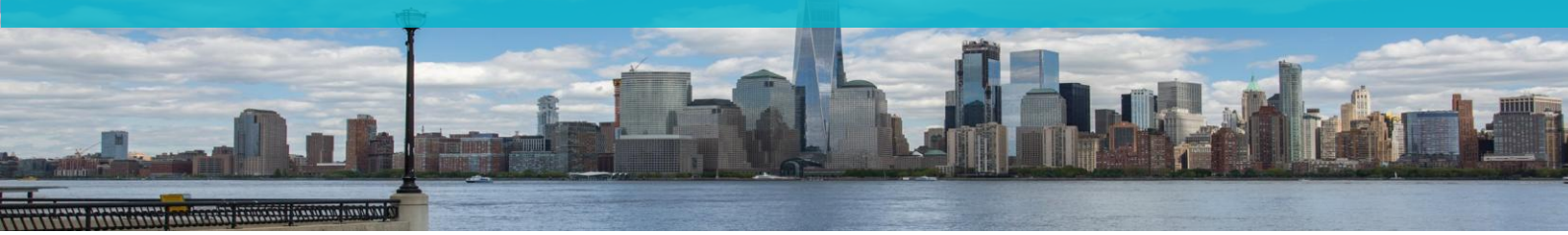
Source: US Masters Responsible Entity Limited. The historical performance is not a guarantee of the future performance of the Fund. Figures may not sum due to rounding.

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.

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

The Group has closed on the sale of 137 assets for US$155.4 million between 1 January to 31 October 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) |
|---|---|---|---|---|
| Bayonne | $18.12 | -$1.36 | $16.76 | $16.89 |
| Bedford-Stuyvesant | $21.47 | -$1.57 | $19.90 | $19.29 |
| Bergen-Lafayette | $1.97 | -$0.14 | $1.83 | $1.86 |
| Bushwick | $2.65 | -$0.19 | $2.46 | $2.53 |
| Crown Heights | $6.91 | -$0.49 | $6.42 | $6.21 |
| Downtown | $14.92 | -$1.17 | $13.76 | $13.56 |
| Fort Greene | $4.10 | -$0.34 | $3.76 | $3.81 |
| Greenville | $11.34 | -$0.79 | $10.55 | $10.48 |
| Hamilton Heights | $2.70 | -$0.21 | $2.49 | $2.55 |
| Harlem | $21.21 | -$1.64 | $19.57 | $19.05 |
| Jersey City Heights | $11.60 | -$0.75 | $10.85 | $10.76 |
| Journal Square | $8.91 | -$0.60 | $8.30 | $8.38 |
| Lefferts Garden | $3.10 | -$0.23 | $2.87 | $2.89 |
| North Bergen | $3.84 | -$0.27 | $3.57 | $3.56 |
| Park Slope | $4.95 | -$0.39 | $4.56 | $4.64 |
| Secaucus | $0.57 | -$0.04 | $0.53 | $0.55 |
| Union City | $0.61 | -$0.03 | $0.58 | $0.56 |
| Weehawken | $1.54 | -$0.12 | $1.42 | $1.44 |
| West Bergen | $8.74 | -$0.62 | $8.12 | $8.18 |
| West New York | $0.59 | -$0.05 | $0.54 | $0.60 |
| Williamsburg | $5.55 | -$0.36 | $5.19 | $5.16 |
| **Total** | **$155.35** | **-$11.34** | **$144.01** | **$142.93** |

## Sales Pipeline Update

The Group's sales pipeline, which represents the entire portfolio, by segment as at 31 October 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 | $4.27 | $1.25 | $0.00 | **$5.52** |
| On the Market | $4.38 | $0.00 | $2.53 | **$6.90** |
| Attorney Review or Under Contract | $4.65 | $1.98 | $5.74 | **$12.37** |
| **Total** | **$13.30** | **$3.24** | **$8.26** | **$24.80** |

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.

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

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

| Capital allocation | $A million |
|---|---|
| Cash balance | $57.40 |
| *Comprised of:* | |
| *Cash held in the US* | $46.69 |
| *Cash held in Australia* | $10.72 |
| Less: Working Capital | -$12.02 |
| Less: AFSL Cash Reserve Requirement[1] | -$3.50 |
| Less: Reserved for security buybacks | -$1.38 |
| **Cash Available for Capital Management Purposes** | **$40.50** |

*Note: AUD/USD spot rate of 0.7040 as at 31 October 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.

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