

16 April 2022

ASX Announcement

March Quarter Pro-Rata Maiden Distribution

Key Points:

- March quarter pro-rata distribution of US 0.41 cents per unit¹ to be paid end May
- Distribution yield of 6.3% (US\$ 6.3 cents per unit) annualised based on the IPO issue price and in line with pro-forma forecasts outlined in the Product Disclosure Statement²

US Student Housing REIT (ASX: USQ) ('USQ' or 'the REIT') is pleased to announce the maiden pro-rata distribution for the period 8 March to 31 March 2022 of US 0.41 cents per unit, gross of any US withholding tax. This equates to an annualised distribution yield of 6.3% based on the IPO issue price, in line with pro-forma forecasts outlined in the Product Disclosure Statement.

The proposed distribution timetable is as follows:

Announcement of USQ distribution	16 May 2022
Record date for USQ distribution	20 May 2022
Distribution payment	26 May 2022

Further updates and distribution timetable:

- **Management roadshow** commencing 16th of May with SQ senior management in Australia
- **Independent asset revaluation** being undertaken on the portfolio (excluding Lofts on 8th) by CBRE which will be released to market when available, and reflected in 30 June 2022 financials

The Responsible Entity intends to pay distributions quarterly, with Unitholders to receive distributions within 2 months following the end of each distribution period.

Distribution Period:	Payment Month:
31 March 2022	May 2022
30 June 2022	August 2022
30 September 2022	November 2022
31 December 2022	February 2023

¹ AUD cents per unit conversion will be based on prevailing exchange rates. Gross of US withholding tax

² Based on the IPO issue price and assuming full utilisation of foreign Input tax credit

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We look forward to providing further updates over the coming weeks.

About USQ

US Student Housing REIT (www.usq-reit.com) is a real estate investment trust listed on the ASX with a mandate to invest in off campus student housing at large four-year public universities across the United States. The REIT was established to acquire and manage high-quality purpose-built student housing assets located within close proximity to top-tier public universities across the United States, and drive value through operational strategy and capital upgrades. This announcement has been authorised for release by the Board of USQ.

About Auctus

Auctus Investment Group Limited ('Auctus') is an ASX listed global investment manager with in-excess of A\$450M Assets Under Management (AUM), focusing on opportunities across private equity, infrastructure and private real estate. Our core investment thesis is investing in sectors with strong tailwinds and potential to scale. Auctus provides access to these private market investments for wholesale, Family Office and sophisticated investors.

About Student Quarters

Student Quarters is an Atlanta based, specialist student housing asset manager founded in 2013 with a demonstrated track record of value generation. SQ manage in excess of >US\$1bn across off-campus student housing, and 10,000+ beds. The team are highly experienced student housing owners with over 50 years of combined experience in underwriting, repositioning, managing, and disposing of quality student housing properties. SQ provides best in class operating and leasing experience for premier located, pedestrian friendly assets at major public Universities.

Yours sincerely,

Russell Beasley
Director

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) as Responsible Entity for US Student Housing REIT

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