

**15 February 2023**  
**ASX Announcement**

## December Quarter Distribution

### Key Points:

- December quarter cash distribution of AUD 1.59 cents per unit<sup>1</sup> (US 1.10 cents per unit) to be paid end of February – the highest quarterly distribution paid since IPO
- Net Tangible Assets (NTA) of portfolio based on the most recent December 2022 asset valuations of AUD 1.56 per unit<sup>2</sup> (USD 1.06 per unit)
- Student Quarters update including current occupancy for the portfolio of 97.6%, pre-leasing is 60.6% and rental increases for the 2023-2024 academic year in excess of 10.5%<sup>3</sup>

### December Quarter Distribution

US Student Housing REIT (ASX: USQ) ('USQ' or 'the REIT') is pleased to announce the December quarter- distribution of US 1.27 cents per unit, gross of US withholding tax, and a net cash distribution of US 1.10 cents (AUD 1.59 cents per unit<sup>1</sup>). This is the highest quarterly distribution paid to date since the inception of the REIT in March 2022 and can be [largely] attributed to the academic year 2022-2023 portfolio rental increase of 8% taking effect. The distribution timetable is as follows:

Announcement of USQ distribution	15 February 2023
Record date for USQ distribution	22 February 2023
Distribution payment	28 February 2023

### Net Tangible Assets of Portfolio

As announced to the ASX on the 18<sup>th</sup> of January, the **NTA** of the portfolio as at 31 December 2022 is **USD 1.06 per unit** (AUD 1.56<sup>3</sup>per unit), up from USD 1.02 (AUD 1.50 per unit) reported as at 30 June 2022.

### Portfolio Update

Across the USQ portfolio, occupancy remained robust, with 97.6% of beds occupied for the 2022-2023 academic year. Pre-leasing for the 2023-2024 academic year is 60.6% for the portfolio, which represents a 7.6% favorable variance Year on Year (YoY). Rental rate growth sits at over 10.5% YoY for the 2023-2024 academic year, fueled by enrollment growth and a decline in expected future supply.

<sup>1</sup> Assuming AUD|USD estimated exchange rate of 0.69. Actual AUD cents per unit conversion will be based on prevailing exchange rates. Net of US withholding tax.

<sup>2</sup> ASX announcement on 18<sup>th</sup> January 2023 assumed AUD|USD estimated exchange rate of 0.6815

<sup>3</sup> Occupancy, pre-leasing and rental rate growth as of 10.02.23

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### About USQ

US Student Housing REIT ( [www.usq-reit.com](http://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\$480M 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 11,000+ 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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