

15 August 2023
ASX Announcement

June Quarter Distribution and Portfolio Pre-leasing Update

Key Points:

- June quarter distribution of US 0.76¹ cents per unit (AUD 1.16 cents per unit²), gross of US withholding tax
- Net cash distribution of US 0.65 cents per unit (AUD 0.99 cents per unit²) to be paid end of August
- The portfolio is now 88% pre-leased for the 23/24 academic year at rental increases of 8.5%
- 6 properties in the portfolio 100% pre-leased

June Quarter Distribution

US Student Housing REIT (ASX: USQ) ('USQ' or 'the REIT') is pleased to announce the June quarter distribution of US 0.76 cents per unit (AUD 1.16 per unit), gross of US withholding tax, and a net cash distribution of US 0.65 (AUD 0.99 cents per unit²).

The distribution timetable is as follows:

Announcement of USQ distribution	15 August 2023
Record date for USQ distribution	22 August 2023
Distribution payment	30 August 2023

Pre-Leasing Update

The portfolio is now **88% pre-leased** for the 23/24 academic year at **rental increases of 8.5% (prior year 8%)** across the 9 assets owned by the REIT. 6 properties are pre-leased at 100% prior to move-ins during mid-late August. We will provide further details to unitholders once leasing numbers are finalised at the end of August.

New Academic Year

The academic year in the United States commences during August and runs through to May/June of the following year. The month of August is a busy period for the Student Quarters (SQ or Asset Manager) onsite team with "turn" well underway due to new student arrivals ahead of the 23/24 academic year. As a result of typical costs associated with preparation of properties, the June quarter is the smallest quarterly distribution.

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

² Assuming AUD|USD estimated exchange rate of 0.65685

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Further updates:

- **Annual report** is scheduled to be lodged on 29 August 2023

We look forward to providing our inaugural annual report as a listed REIT.

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\$530M 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

For all shareholder enquiries please contact:

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