









UNITED-HAMPSHIRE

Asia's First U.S. Grocery-Anchored Shopping Center & Self-Storage REIT

Phillip Securities Webinar
07 October 2025









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Introduction



Garden City Square – BJ's Wholesale Club, New York

Introduction

Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC

A Synergistic Long-Term Partnership

>15 year partnership

3 co-managed funds

3 co-investment managed portfolios

UOB Global Capital

>20 year track record

US$4.1b AUM

- Asset management subsidiary of UOB
- UOB co-invests alongside LPs, and provides the resources of its extensive platform
- Offices in the US, Europe and Asia Pacific

HAMPSHIRE

>60 year track record

~170 properties

>US$3.4b AUM

>14.0 million sq ft retail space owns and/or operates

- 3rd generation US property specialists
- Intensive, hands-on experience in real estate investment, asset management and asset enhancement
- Diversified investment platform and derives results from its broad experience in multiple commercial real estate asset classes, including industrial, retail, self-storage, office, industrial and multifamily

Information as at 31 December 2024, unless otherwise stated.

Introduction

Resilient Portfolio of Necessity-based properties in the populous & affluent U.S. East Coast

19 Grocery & Necessity and **2** Self-Storage Properties

3.5 million sq ft NLA
US$731.7 million AUM

97.9%[1] Freehold Properties

7.6 years WALE

97.2% and **95.3%** occupancy for Grocery & Necessity and Self-Storage Properties

LEASE STRUCTURES WHICH MITIGATE RISK OF INCREASES IN EXPENSES

- Leases are substantially **Triple Net leases** with tenants reimbursing their share of insurance, taxes and common area maintenance expenses
- Majority of leases have **built-in rental escalations** and **no early termination rights**



NEW YORK
Grocery & Necessity
6 Properties
827,809 sq ft



PENNSYLVANIA
Grocery & Necessity
2 Properties
661,811 sq ft



NORTH CAROLINA
Grocery & Necessity
1 Property
182,761 sq ft



FLORIDA
Grocery & Necessity
1 Property
381,648 sq ft



MASSACHUSETTS
Grocery & Necessity
2 Properties
165,445 sq ft



NEW JERSEY
Grocery & Necessity
4 Properties
421,411 sq ft

Self-Storage
2 Properties
155,088 sq ft



MARYLAND
Grocery & Necessity
2 Properties
543,680 sq ft



VIRGINIA
Grocery & Necessity
1 Property
168,520 sq ft

Information as at 30 June 2025, excluding Dover Marketplace, which was acquired on 1 August 2025.

Introduction

Proactive Portfolio and Asset Management Track Record

2020



IPO on SGX Mainboard 12 March 2020
- **US$584.6 mil** AUM
- **18** Grocery & Necessity Properties
- **4** Self-Storage Properties
- **6** States
- **3.2 mil** sq ft

2021



Construction
- Publix Store, Port St. Lucie Expansion (55k sq ft)
- Perth Amboy Self-Storage (69k sq ft)



Acquisition of Grocery-Anchored Properties
- Penrose Plaza (US$52 mil, 262k sq ft)
- Colonial Square (US$26.3 mil,169k sq ft)

2022



Accretive Acquisition
- Upland Square (US$85.7 mil, 400k sq ft)



Strategic Divestment 2.5% Above Appraised Value
- Perth Amboy Self-Storage (69k sq ft)
- Elizabeth Self-Storage (76k sq ft)
- Total divestment consideration of US$45.5 mil

2023



Strategic Divestment 7.7% Above Purchase Price
- Big Pine Center (US$9.9 mil, 93k sq ft)



Construction
- Academy Sports Store, Port St. Lucie Expansion (63k sq ft)

2024



Strategic Divestment 17.5% Above Purchase Price
- Lowe's and Sam's Club properties within Hudson Valley Plaza (US$36.5 mill, 245k sq ft)

2025



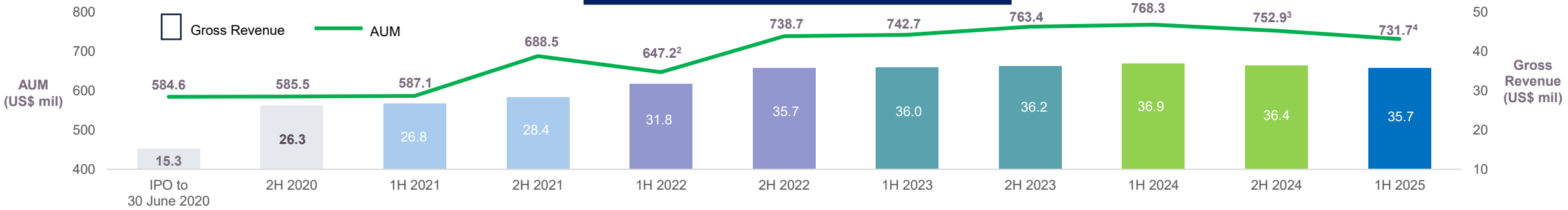
Strategic Divestment 4.2% Above Purchase Price
- Albany-Supermarket (65k sq ft)
- Total divestment consideration of US$23.8mil

Acquisition of Grocery- Anchored Properties in August 25
- Dover Marketplace (US$16.4 mil, 61k sq ft)



As of 30 June 2025[1]
- **US$731.7 mil** AUM
- **19** G&N Properties
- **2** Self-Storage Properties
- **8** States, **3.5 million** sq ft

UHREIT AUM ↑ 25.2% Since IPO



1. Information as at 30 June 2025, excluding Dover Marketplace, which was acquired on 1 August 2025.
2. The decline in 1H 2022 was primarily attributed to the disposal of Elizabeth Self-Storage and Perth Amboy Self-Storage in June 2022. The proceeds from these transactions were subsequently utilized to acquire Upland Square the following month.
3. The decline in 2H 2024 was primarily attributed to the disposal of Lowe's and Sam's Club properties within Hudson Valley Plaza in August 2024.
4. The decline in 1H 2025 was primarily attributed to the disposal of Albany Supermarket in January 2025.

U.S. Market Update



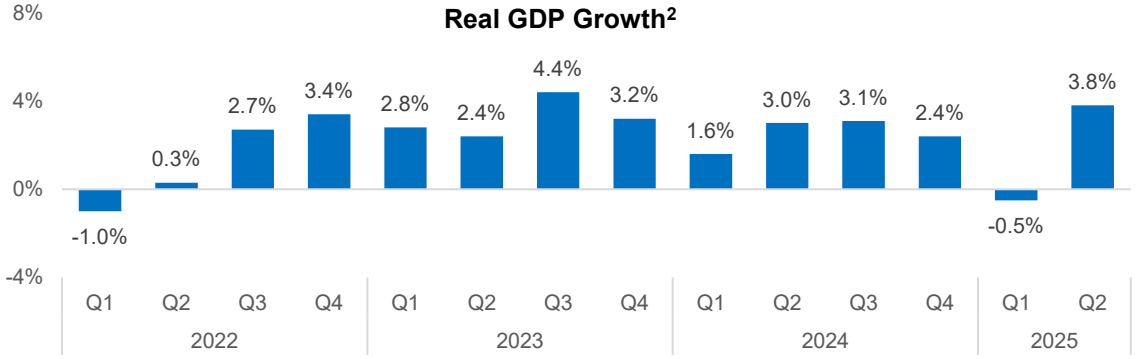
Penrose Plaza, Pennsylvania

U.S. Market Update

Inflation Cools to 2.9%, Unemployment Rate remains low at 4.3%

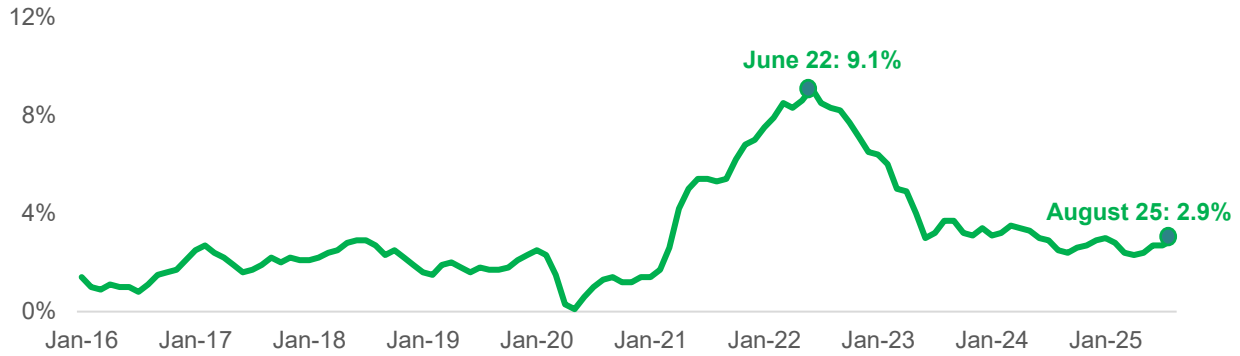
U.S. Economy Rebounded in Q2 2025, Expanding at an Annualized Rate of 3.8%

- 2025 GDP growth forecast: +1.6%[1]

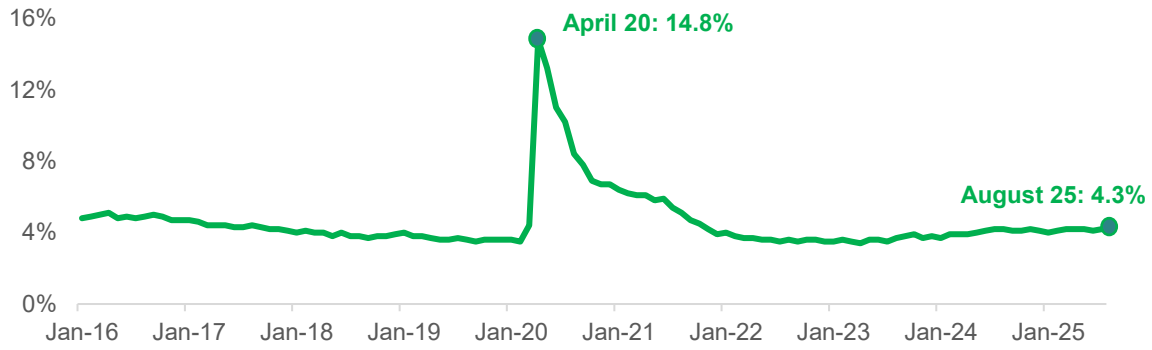


U.S. Inflation has fallen to 2.9%[3]

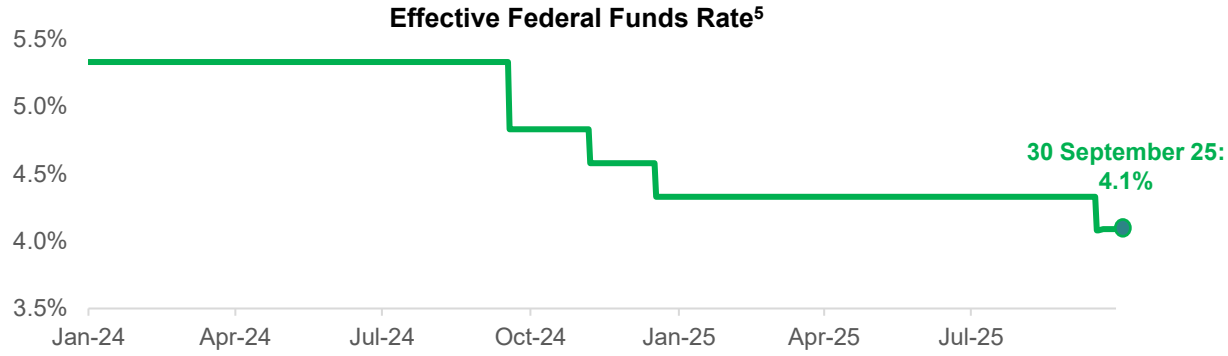
- Inflation rate has declined significantly from 9.1% in June 2022



Unemployment Rate remains low at 4.3%[4]



125bps of U.S. Rate Cuts since September 2024



1. Federal Open Market Committee," Summary of Economic Projections", 17 September 2025.
2. U.S. Bureau of Economic Analysis, "Gross Domestic Product, 2nd Quarter 2025 (Third Estimate)", 25 September 2025.
3. U.S. Bureau of Labor Statistics, "Consumer Price Index – August 2025", 11 September 2025.
4. U.S. Bureau of Labor Statistics, "The Employment Situation".
5. Federal Reserve Bank Of New York.

U.S. Market Update

U.S. Retail Sales Beat Expectations in August

Retail Sales Q2 2025	Retail Sales August 2025	Grocery Sales August 2025
		
+4.3% year-on-year[1]	**+5.0%** year-on-year[1]	**+3.4%** year-on-year[1]

- U.S. retail sales rose more than expected in August, climbing 5.0% y-o-y, as consumers spent across a broad range of goods and dining. While part of the gain likely reflected higher prices, the widespread increase highlighted the economy's continued resilience in the face of mounting headwinds[1]
- Retail spending rose across most categories last month. Clothing store sales climbed 1.0%, while receipts at sporting goods, hobby, musical instrument, and book stores advanced 0.8%. Food and beverage store sales edged up 0.3%, and service station receipts gained 0.5% on the back of higher gasoline prices. Households also increased spending at restaurants and bars, with sales at food services and drinking places—the only services category in the report—rising 0.7% after a 0.1% decline in July[1]

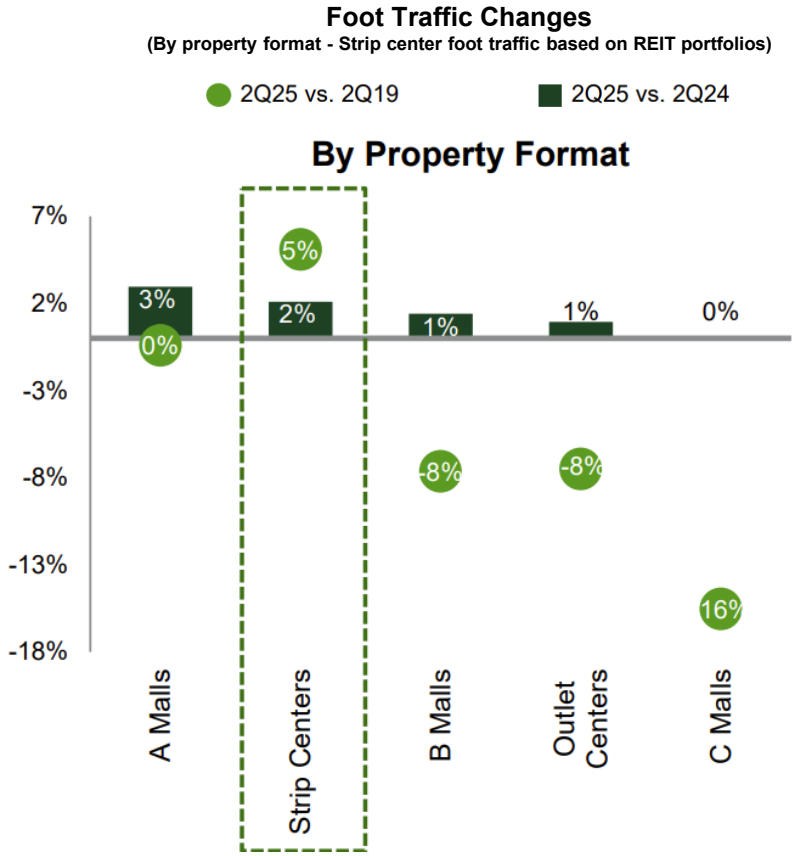
1. U.S. Census Bureau, "Advance monthly sales for retail and food services – August 2025", 16 September 2025.
2. Reuters, "US retail sales increase solidly; headwinds from softening labor market loom", 16 September 2025.

U.S. Market Update

Favourable Outlook for Grocery-Anchored Strip Centers

Strip Center Foot Traffic Gains

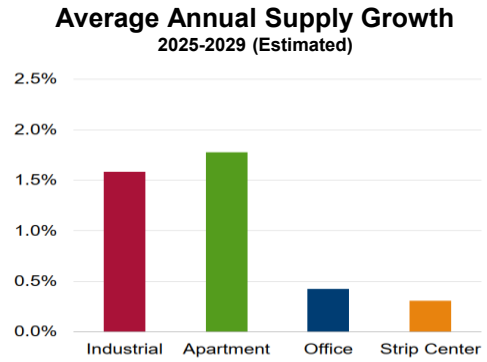
In 2Q 2025, strip centers recorded solid foot traffic, up 2% year-over-year. Most retailer categories across shopping center formats also experienced foot traffic gains compared to 2024.

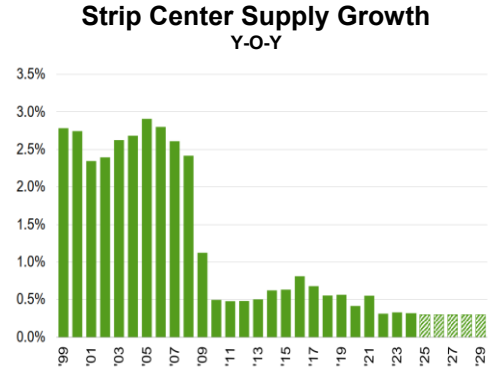


Source: Green Street, "Strip Center Sector Update", 22 August 2025.

Limited New Supply Creates Tailwind for Strip Centers

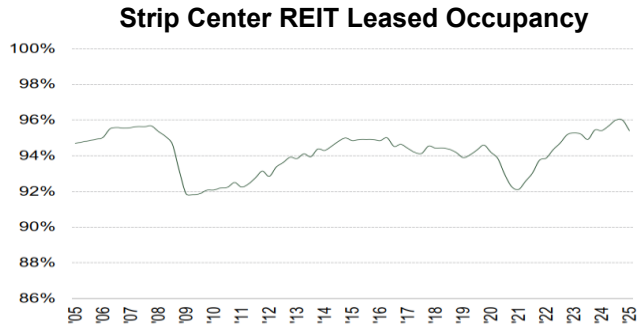
New supply in the sector has been limited since the great financial crisis and is expected to remain limited as prevailing rent levels often do not justify the returns required for new developments. Recent tariff announcements and tighter restrictions on immigration have added uncertainty to construction costs, further discouraging new developments. Strip center annual supply growth is expected to trail all traditional sectors over the next five years, a significant tailwind for strip centers





Top-Tier Retail Space Remains in High Demand

With REIT leased occupancy in the high-95% range, the sector remains highly occupied—reinforcing retailers' perception that space in top-tier centers is limited and highly sought after



1H 2025
Key Highlights



Arundel Plaza, Maryland

1H 2025 Key Highlights

Strong Committed Occupancy with Well-Distributed Lease Expiry

Committed occupancy for the Grocery & Necessity portfolio has remained robust at over 94% since IPO

97.2% Grocery & Necessity

95.3% Self-Storage

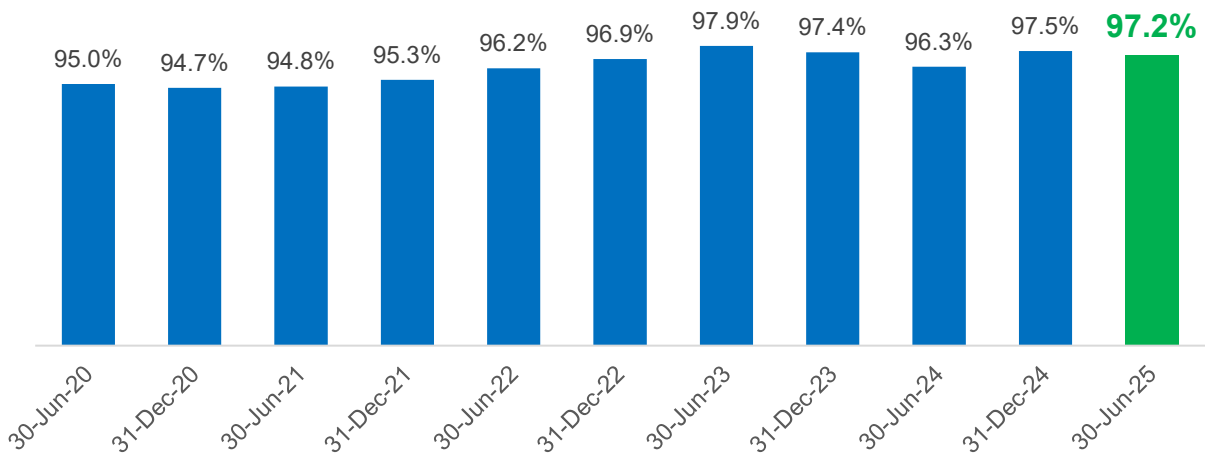
Low 0.7%[1] lease expiry in 2025

In 1H 2025, we executed 5 new leases and 10 lease renewals, totaling 82,395 sq ft signed

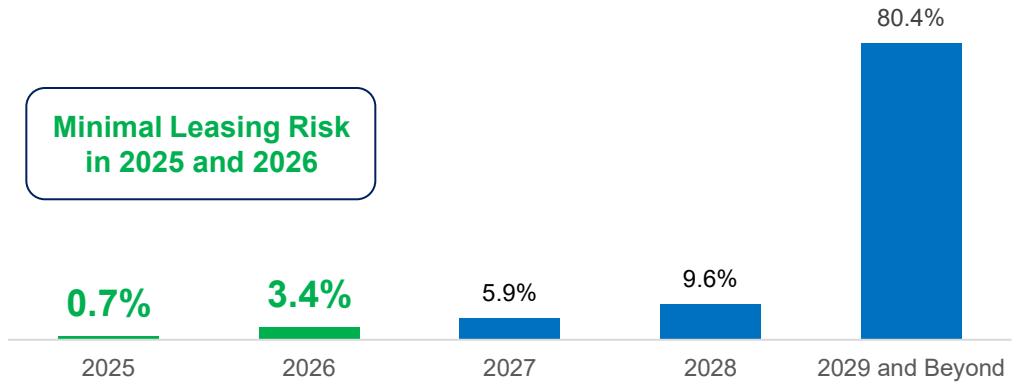
Leases are Substantially Triple Net and the Majority of Tenant Leases have Built-In Rental Escalations

DTLR · Florida Blue · HomeGoods · Citizens

Grocery & Necessity Properties Committed Occupancy[1]



Grocery & Necessity Lease Maturity Profile[1]



1. Based on base rental income of Grocery & Necessity Properties for the month of June 2025.

1H 2025 Key Highlights

Resilient Portfolio Backed by a Long WALE and High Tenant Retention

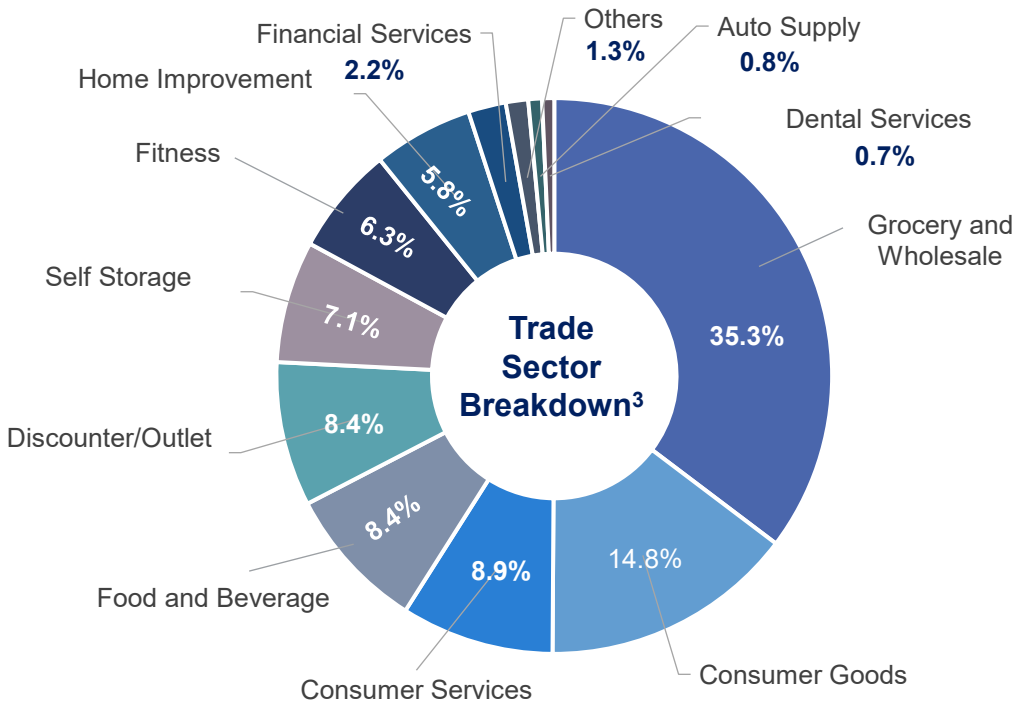
7.6 years
Long WALE

58.3%[1]
Tenants Providing Essential Services[2]

90%
High Tenant Retention Rate

9.8 Years[1]
WALE of Top 10 Tenants

8.1 Years[1]
WALE of Tenants Providing Essential Services[2]



1. Based on base rental income of Grocery & Necessity Properties for the month of June 2025.
2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
3. Based on base rental income for the month of June 2025.

1H 2025 Financial Results

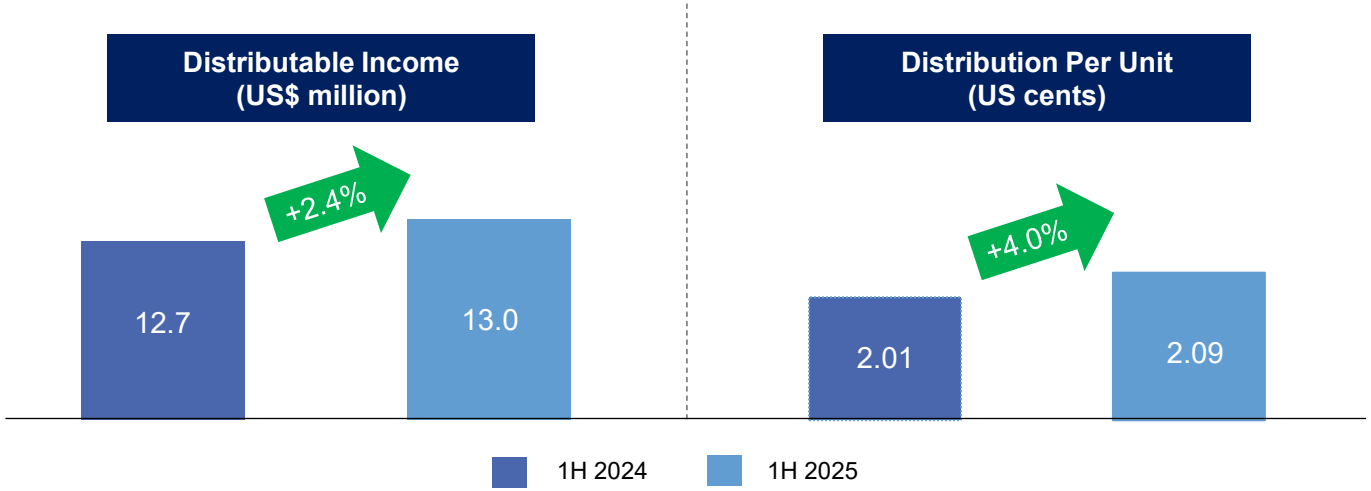


Garden City Square – BJ's Wholesale Club, New York

1H 2025 Financial Results

Strong Financial Performance, 4.0% Growth in 1H 2025 DPU

- Gross revenue and net property income declined by 3.0% and 5.6% respectively, primarily due to the absence of contributions from three properties divested in August 2024 and January 2025
- Excluding these divestments, same-store gross revenue and net property income would have increased by 2.6% and 2.4% respectively
- Same-store gross revenue and net property income were higher, driven by the commencement of new leases and rental escalations from existing leases
- Overall, distributable income was higher, mainly due to reduced finance costs resulting from lower interest rates and lower borrowings, following partial loan repayments made using proceeds from the divestments

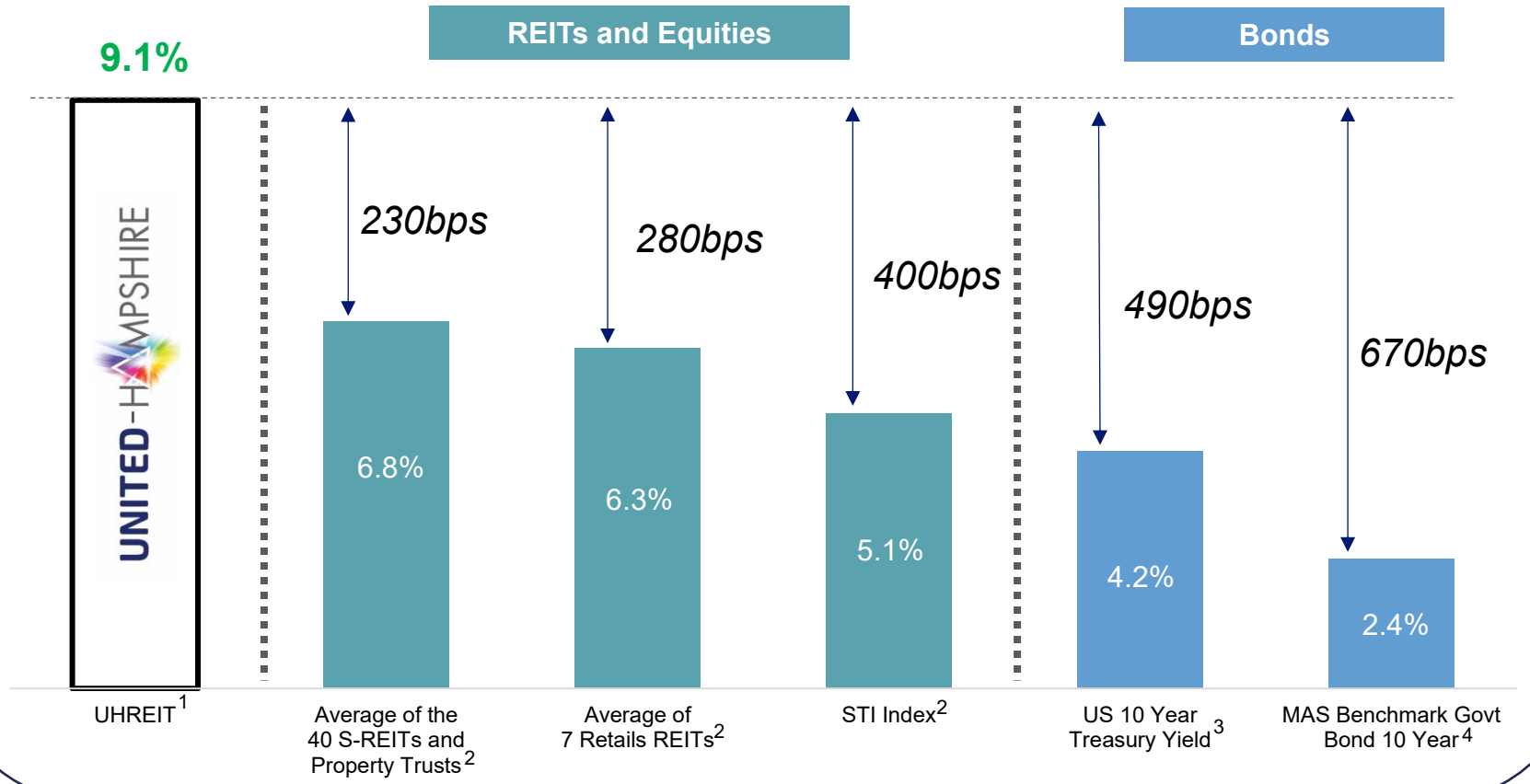


	1H 2025 vs 1H 2024		
(US$ million)	**1H 2025**	**1H 2024**	**% Change**
Gross Revenue	35.7	36.9	-3.0%
Net Property Income	24.0	25.4	-5.6%
Distributable Income	13.0	12.7	+2.4%
Distribution Per Unit (US Cents)	2.09	2.01	+4.0%

1H 2025 Financial Results

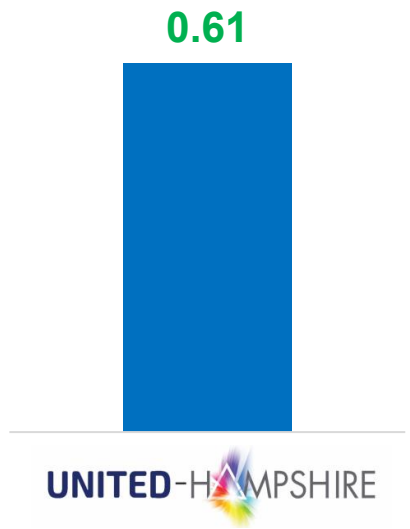
Attractive Dividend Yield and Price-to-Book Ratio

Comparative Yields



Price-to-Book Ratio[5]

UHREIT is trading at **39% Discount to NAV** of US$0.74 and offering a **High Dividend Yield of 9.1%**



Source: SGX SREITs & property trusts chartbook – 2Q 2025 and U.S department of the treasury

1. Based on 2H 2024 and 1H 2025 total distribution of 4.14 US cents and unit closing price of US$0.455 as at 30 June 2025.
2. Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields.
3. As at 30 June 2025.
4. Based on 10 Year Yield.
5. Based on NAV of US$0.74 and unit closing price of US$0.455 as at 30 June 2025.

1H 2025 Financial Results

Well-Spread Debt Maturity Profile with No Refinancing Required until November 2026

No Refinancing
Requirement until November 2026[1]

No Swaps
Maturing until December 2026

21.5% (US$65 mil)
of Floating Rate SOFR Loans

Debt Summary as of 30 June 2025

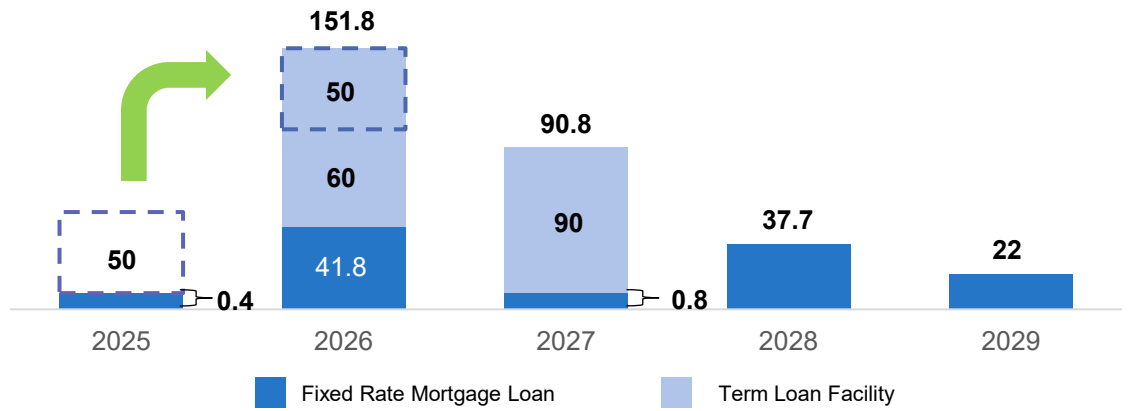
Aggregate Leverage
38.9%

Net Aggregate Leverage
36.1%[2]

Weighted Average Interest Rate
5.13%[3]

Weighted Average Debt Maturity
1.9 years[1]

Adjusted Debt Maturity Profile (US$ million)



ICR Sensitivity[4] (times)	
For the period ended 30 June 2025	2.6
Scenario 1: 10% decrease in the EBITDA	2.3
Scenario 2: 100 basis point increase in the weighted average interest rate	2.2

1. Assuming the loan extension option is fully exercised.
2. Net aggregate leverage is total borrowings less cash divided by total deposited property less cash.
3. Trailing 12-month and excludes upfront debt-related transaction costs and revolving credit facility.
4. In accordance with Appendix 6: Investment – Property Funds of the Monetary Authority of Singapore's Code on Collective Investment Schemes which was most recently revised on 28 November 2024.

Portfolio Optimisation & Capital Recycling



Towne Crossing , New Jersey

Portfolio Optimisation & Capital Recycling

DPU Accretive Acquisition – Dover Marketplace, Pennsylvania



61,044 sq ft
Net Lettable Area

Freehold
Land Tenure

96.1%
Occupancy Rate

9.7 Years
Committed WALE

- Acquired Dover Marketplace in Dover, Pennsylvania for US$16.4 million, which is approximately **4.8% below the independent valuation of US$17.2 million**
- Dover Marketplace is a freehold property, with a committed WALE of 9.7 years. It is anchored by GIANT, a leading supermarket operator, along with other prominent tenants, including M&T Bank and Subway.
- Acquisition is expected to **Enhance Yield and Increase DPU by 2.0%**[1]
- The acquisition was completed on 1 August 2025 and fully funded by the proceeds from the divestment of Albany Supermarket

GIANT M&T Bank SUBWAY

1. On a pro forma FY2024 basis, UHREIT's DPU will increase from 3.95 U.S. cents after the Albany Divestment, to 4.03 U.S. cents after the Albany Divestment and the Acquisition, representing an increase of 2.0%.

Portfolio Optimisation & Capital Recycling

New Development of 5,000 sq ft Store for Florida Blue at St. Lucie West

A 5,000 sq ft store to be developed for Florida Blue, a new tenant that recently signed a 10 year lease. The store will be located in front of the Academy Sports Store which was completed in November 2023



- ✓ Expansion on existing excess land in St. Lucie West to construct a new 5,000 sq ft store, which has been pre-leased to Florida Blue, a health insurance company, on a 10-year lease
- ✓ Completion and opening of the new store is estimated to occur in Q4 2026



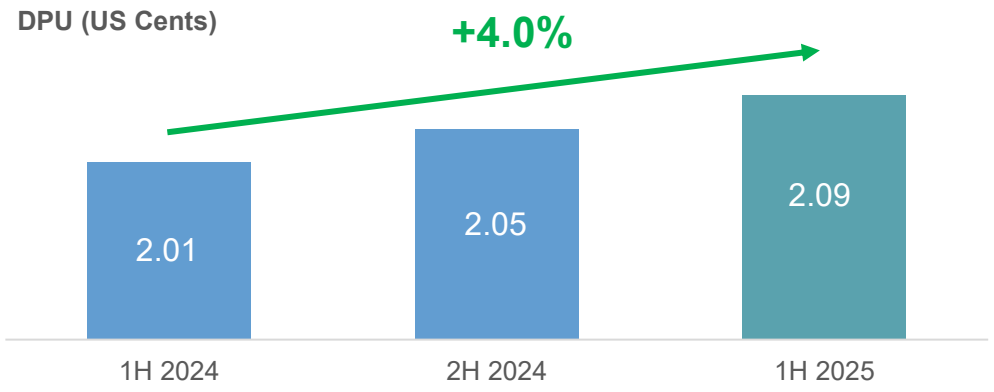
Adjacent to Newly Developed Academy Sports Store

- ✓ Successfully built a 63,000 sq ft store for Academy Sports on existing excess land. The new store was leased to Academy Sports on a 15-year lease
- ✓ The new store commenced operations in November 2023, ahead of schedule

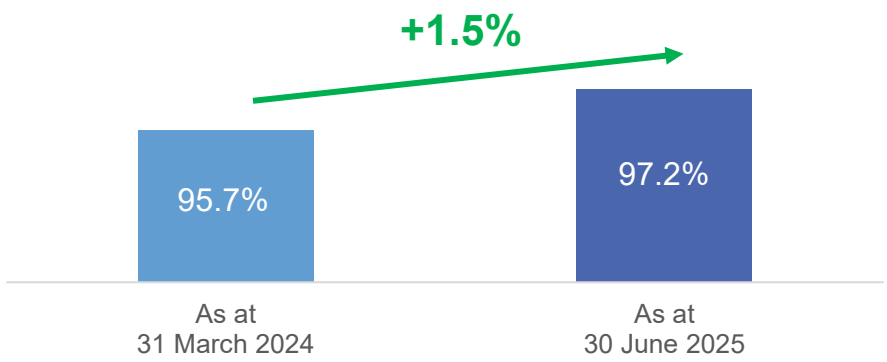
Portfolio Optimisation & Capital Recycling

Proactive Portfolio and Asset Management Continue to Yield Results

DPU Trending Higher for Two Consecutive Periods



Increased Occupancy and Enhanced Tenant Mix



New Tenants Commenced Operations



August 2024: Dick's Sporting Goods At Upland Square



November 2024: Trader Joe's At Lynncroft Center



Q2 2025: DTLR and UMI Hotpot Sushi & Seafood Buffet at Penrose Plaza

Portfolio Optimisation & Capital Recycling

Significant Progress in Capital Recycling Strategy

Successful Capital Recycling into Higher Yielding Assets

Divestment



Divested Lowe's and Sam's Club properties within Hudson Valley Plaza for US$36.5 million, at 17.5% above purchase price



Divested Albany-Supermarket in New York, for US$23.8 million, at 4.2% above purchase price

Acquisition



Acquired Dover Marketplace at Pennsylvania for US$16.4 million

New Development



To construct a new 5,000 sq ft store, which has been pre-leased to Florida Blue

Lower Financing Cost



- ✓ Benefitting from SOFR reduction of 1% in Q4 2024
- ✓ Reduced Gearing through recent divestments
- ✓ Weighted Average Interest Rate declined in 1H 2025
- ✓ Proactive capital management including early refinancing of loans and incremental hedging of floating rate loans

Portfolio Update



Upland Square, Pennsylvania

Portfolio Update

The Storefront Advantage in a Digital World

Omnichannel is the New Normal

According to a recent report by The Food Industry Association, over 90% of shoppers now engage in both in-store and online purchasing, highlighting the continued rise of omnichannel retailing. Key insights from the report include:

Technology Adoption: 92% of retailers are using technology, including AI, to personalize shopping or marketing experiences across both online and physical digital channels

Shift in Fulfillment Preferences: Curbside pickup has become more popular, with 31% of retailers reporting increased shopper usage, surpassing same-day home delivery, which declined to 29%[1]

Walmart Expands E-Commerce Edge with Dedicated Fulfillment Centers

Walmart is piloting the use of stores dedicated solely to fulfilling online orders and closed to the public

These stores are designed to enhance the speed and efficiency of Walmart's e-commerce operations, supporting the retailer's ongoing push to accelerate fulfillment capabilities. Leveraging its extensive store network and advanced technologies including drones, Walmart continues to innovate in last-mile delivery and streamline its omnichannel logistics[2]



Physical Stores are Critical to Retailers

Walmart

More than half of online sales fulfilled in stores[3]

ULTA BEAUTY

39% of digital orders fulfilled in stores[4]

target

80.2% of sales fulfilled in stores[5]

THE HOME DEPOT

Nearly half of online orders fulfilled through stores[6]

BJ's Wholesale Club

Clubs fulfill more than 90% of digitally enabled sales[7]

DICK'S

Over 80% of online order were fulfilled by stores[8]

1. FMI, "New FMI & NielsenIQ Report explores grocery shopping in the digital age", 3 February 2025.
2. Supply Chian Dive, "Walmart tests dark stores to accelerate delivery", 27 June 2025.
3. WSJ, "E-Commerce saves bricks and mortar", 8 May 2024.
4. Supply Chain Dive, "Ulta Beauty nearly triples ship-from-store locations", 5 September 2023.
5. Target Corporation Q1 Earnings Report, 21 May 2025.
6. The Home Depot, 3Q 2024 Earnings Transcript, 12 November 2024.
7. Yahoo Finance, "How BJ's Wholesale Combines Membership and Digitization to Scale up", 24 December 2024.
8. Dicks Sporting Goods May 2025 Investor Presentation, 28 May 2025.

Portfolio Update

Resilient Portfolio with a Diversified Tenant Base Led by Leading Grocers

Top 10 Tenants[1]

BJ's	ShopRite	Ahold Delhaize	LA Fitness	The Home Depot
11% BB+[2]	8.5%	6.7% BBB+[2]	5.6%	4.1% A[2]
Food Bazaar Supermarket	Walmart	Publix	Price Chopper	DICK'S Sporting Goods
3.1%	2.9% AA[2]	2.9%	2.9%	2.4% BBB[2]

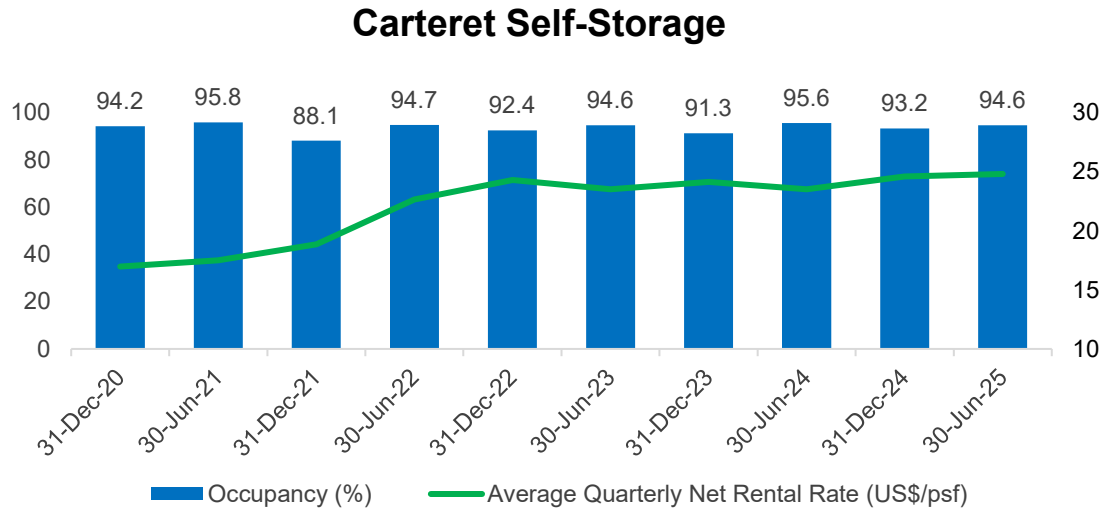
Other Notable Tenants

Grocer & Retail	Food & Beverage	Services
Burlington	CAVA	Wells Fargo
Trader Joe's	Raising Cane's Chicken Fingers	FedEx
bealls Outlet	Chipotle Mexican Grill	UPS
ULTA Beauty	Burger King	Chase
Lowe's	Subway	
TJ Maxx		

1. Based on base rental income of Grocery & Necessity Properties for the month of June 2025.
2. Latest credit rating issued by S&P global.

Portfolio Update

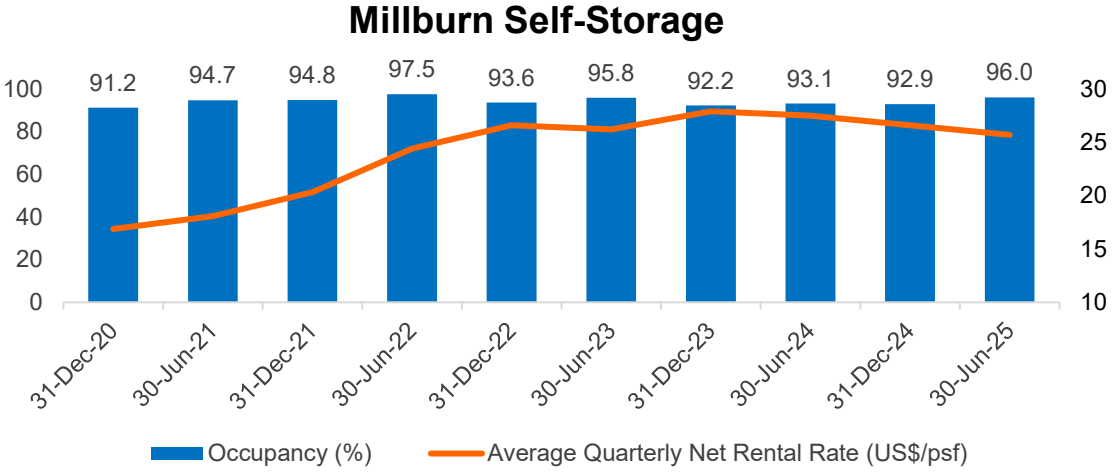
Occupancy at Self-Storage Properties Remained High



UHREIT's two Self-Storage properties, Carteret and Millburn Self-Storage, increased occupancy by approximately 2% during the first half of 2025. Rental rates remain strong with some moderation over the past year



Carteret Self-Storage, New Jersey





Milburn Self-Storage, New Jersey

Portfolio Update

Anchor Tenants' Sales Remain Healthy



Sales
4.6% y-o-y[1]

Contributing
2.9% of rental[2]

Walmart: U.S. comparable sales excluding fuel grew 4.6% y-o-y in Q2 2026, driven by strong growth in health & wellness and grocery. E-commerce sales were also up 26% y-o-y in Q2 2026, led by store-fulfilled pickup and delivery, Walmart Connect advertising and marketplace[1]



Sales
6.0% y-o-y[1]

Contributing
2.9% of rental[2]

Publix Super Markets, Inc: Publix reported a 6.0% y-o-y increase in comparable store sales for the three months ended 28 June 2025. Publix is the largest employee-owned company in the United States, with more than 260,000 employees across 1,413 stores in Florida, Georgia, Alabama, Tennessee, South Carolina, North Carolina, Virginia and Kentucky[3]



Sales
2.3% y-o-y[1]

Contributing
11% of rental[2]

BJ's Wholesale Club (BJ's): U.S. comparable sales, excluding gasoline, grew 2.3% y-o-y in Q2 2025, driven by strong customer traffic. Digitally enabled comparable sales surged 34% y-o-y, reflecting a two-year stacked growth of 56%. The company has issued its 2025 guidance, projecting comparable club sales growth of 2.0% to 3.5% y-o-y[1]



Sales
5.0% y-o-y[1]

Contributing
2.4% of rental[2]

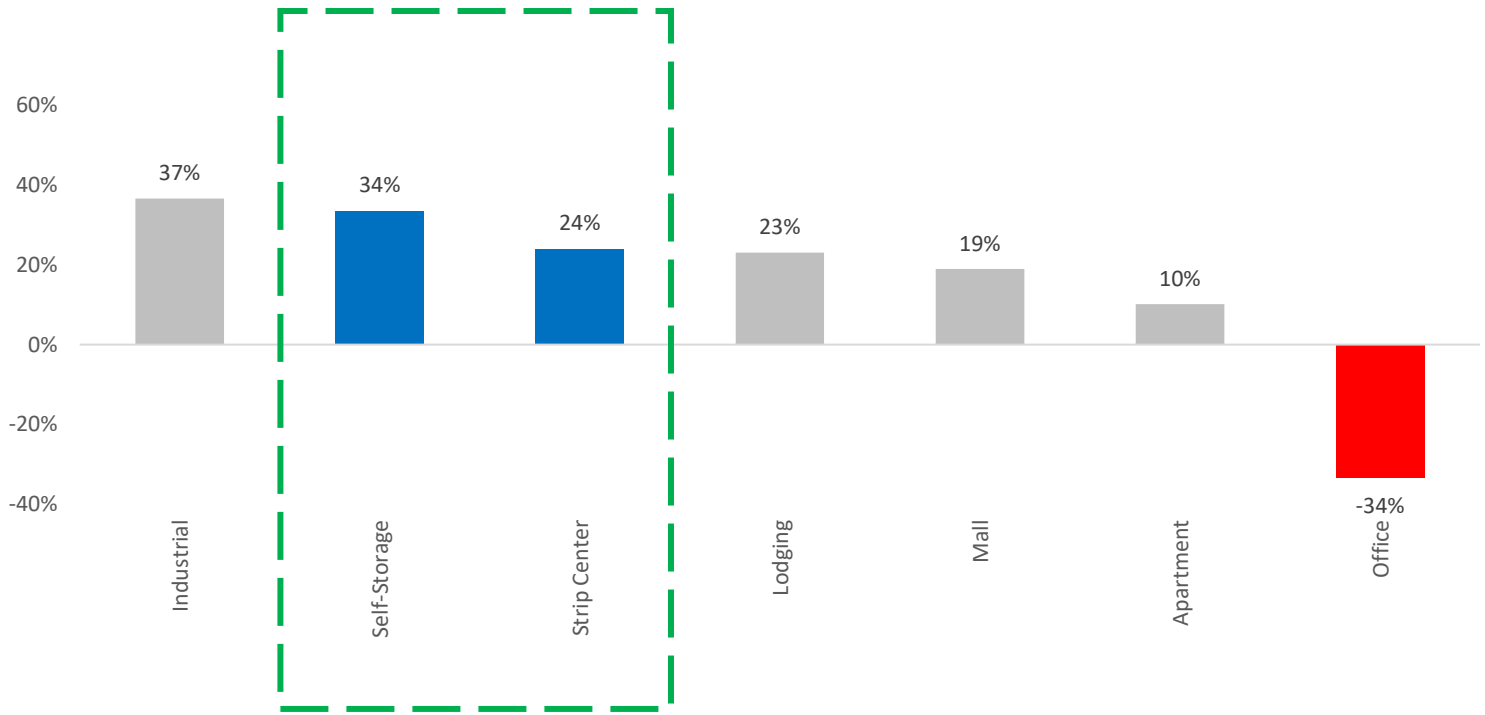
DICK'S Sporting Goods (Dick's): Comparable sales increased by 5.0% y-o-y in Q2 2025, driven by strong transaction growth. Dick's has raised its 2025 outlook, now projecting full-year comparable sales growth of 2.0% to 3.5%, an increase from its earlier guidance of 1.0% to 3.0%[1]

1. Extracted from respective companies' latest financial results release and not independently verified.
2. Based on base rental income of Grocery & Necessity Properties for the month June 2025
3. Chain Store Age, "Publix Q2 sales, earning rise", 1 August 2025.

Portfolio Update

Resiliency in Self-Storage and Strip Center Property Values

% Change in Green Street Commercial Property Price Index from June 2020 to June 2025



- Green Street Commercial Property Price Index is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted
- With remote work arrangements here to stay post-pandemic, structural demand for offices is declining and continues to weigh heavily on sector valuations. Commercial property prices for the office sector has declined by 34% since June 2020
- On the other hand, the Strip Center sector has benefitted from the remote work arrangements trend as the additional flexibility has increased demand for the goods and services offered in Strip Centers, ranging from grocery shopping to dining. Strip Center sector values have increased 24% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 34% since June 2020

Source: Green Street Commercial Property Price Index

Portfolio Update

Our Commitment Towards Sustainability

Environmental Stewardship

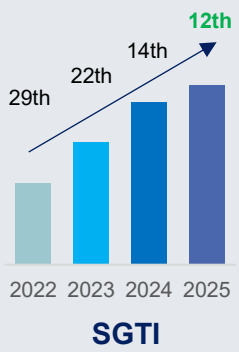
Install LED lightings in two additional properties

Reduce common area electricity usage portfolio wide by 1.5%



In February 2025, UHREIT completed the installation of LED Lightings at Piscataway Plaza

Strong Corporate Governance



- ✓ Moved up two positions, securing **12th Place** in the 2025 Singapore Governance and Transparency Index ("SGTI"), showing UHREIT's strong commitment to upholding the **Highest Standards of Corporate Governance**
- ✓ Included in the **SGX Fast Track** for its good compliance track record since 2021
- ✓ **Zero instances** of non-compliance with anti-corruption laws and regulations

People & Community



- In July 2025, UHREIT was honored with the **'Company of Good – 3 Hearts'** recognition by the National Volunteer and Philanthropy Centre, in acknowledgement of our meaningful contributions across the Society, People, Governance, Environment, and the Economy dimension
- Engage with local communities and help achieve UHREIT's goal of **100 Staff Volunteer Hours** in FY2025
- In June and August 2025, our team volunteered for the fourth consecutive year with Food from the Heart in Singapore and Grow It Green – Morristown in the US, two non-profit organizations dedicated to supporting communities through food distribution and sustainable urban farming





Investment Merits



St Lucie West, Florida

Investment Merits

Key Milestones and Accolades



SGX Fast Track

- ✓ Included in **the SGX Fast Track,** within its 2nd year of listing for good compliance track record
- ✓ Joined 92 other listed companies on the SGX (representing the top 15% of listed companies on the SGX) to be included in the programme

Awards

- ✓ Awarded in **The Edge Singapore's Centurion Club Awards 2024,** under the REITs sector for
  - Highest Growth in Profit After Taxes over three years and
  - Overall Sector Winner
- ✓ UHREIT's FY 2024 Annual Report was recognized as the Gold Winner at the International Hermes Creative Awards 2025
- ✓ Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2024
- ✓ Honored with **'Company of Good – 3 Hearts'** recognition by the National Volunteer and Philanthropy Centre in 2025

Indices Inclusion & Progress

- ✓ FTSE ST Small-Cap Index
- ✓ MSCI Singapore Micro-Cap Index
- ✓ UHREIT's ranking **improved to 12th place** out of 42 REITs and Business Trusts in the 2025 Singapore Governance and Transparency Index ("SGTI"), underscoring our strong commitment to upholding high standards of corporate governance. This achievement marks our **3rd consecutive year of advancement**.

Investment Merits

UHREIT's Growth Driven by Multiple Drivers

Occupancy

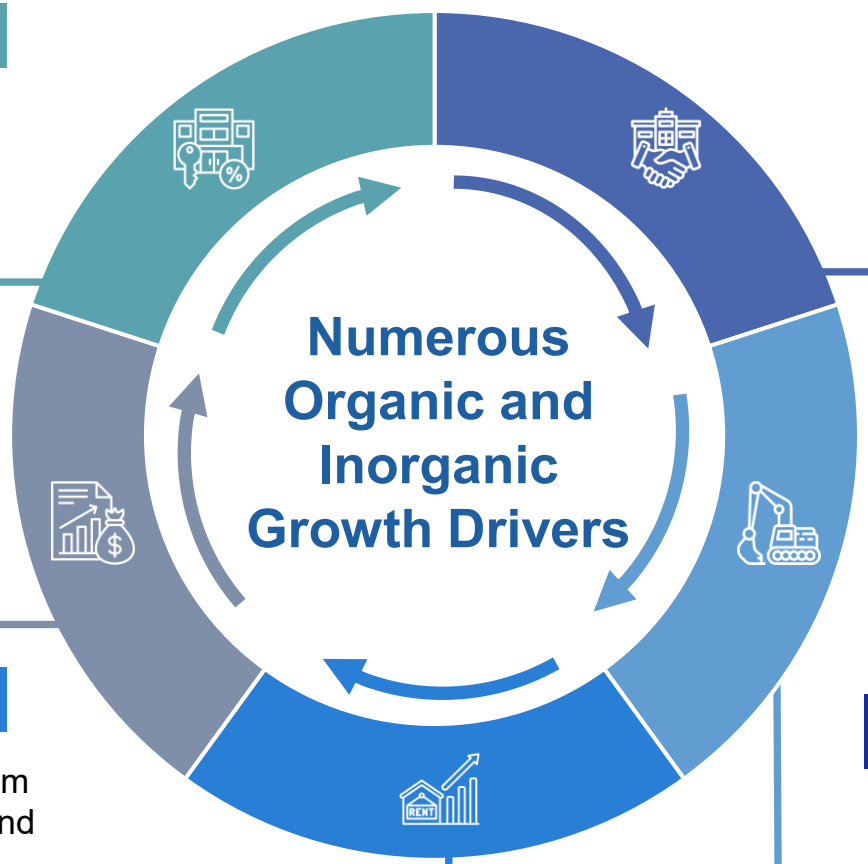
Improving portfolio occupancy to increase Revenue and NPI. Leases are largely triple net with tenants reimbursing their share of insurance, taxes and CAM

Contractual Rental Growth

Majority of leases have contractual built-in rental escalations, typically 5-10% every 5 or 10 years for anchors and 1 - 3% for inline tenants

Rent Growth from New Leases

Grocery & Necessity releasing spreads from new leases have been highly favourable and self-storage rental rates remain strong



Accretive Growth via Acquisitions

Pro-active Capital Recycling with four DPU accretive Acquisitions (US$180.4 million) and five Divestments (US$115.7 million)

Asset Enhancement and Development

Asset enhancement, development and asset repositioning initiatives

- ✓ Asset enhancement works for St. Lucie West expansion (55k Sq Ft) in 2021. This space is leased to Publix Supermarket
- ✓ Construction of 63k sq ft Academy Sports + Outdoors on existing land at Port St. Lucie. This new store opened ahead of schedule in November 2023
- ✓ New long-term lease agreement signed with Trader Joe's for Lynncroft, transforming the property into a Grocery-Anchored Center

Investment Merits

UHREIT Investment Highlights

REPUTABLE SPONSORS MAJOR SHAREHOLDERS OF UHREIT

UOB Global Capital

HAMPSHIRE

9.1%
HIGH DIVIDEND YIELD



+4.0%
YoY DPU Growth

7.6 Years
LONG WALE

HIGH OCCUPANCY

97.2%
GROCERY & NECESSITY

95.3%
SELF-STORAGE

ASSET UNDER MANAGEMENT
+25.2%
SINCE IPO IN 2020





36.1%
NET AGGREGATE LEVERAGE

TENANTS PROVIDING ESSENTIAL SERVICES **58.3%**

0.7% **OF LEASES EXPIRING IN 2025**

90%
HIGH TENANT RETENTION RATE

Appendix



Wallington ShopRite, New Jersey

Appendix

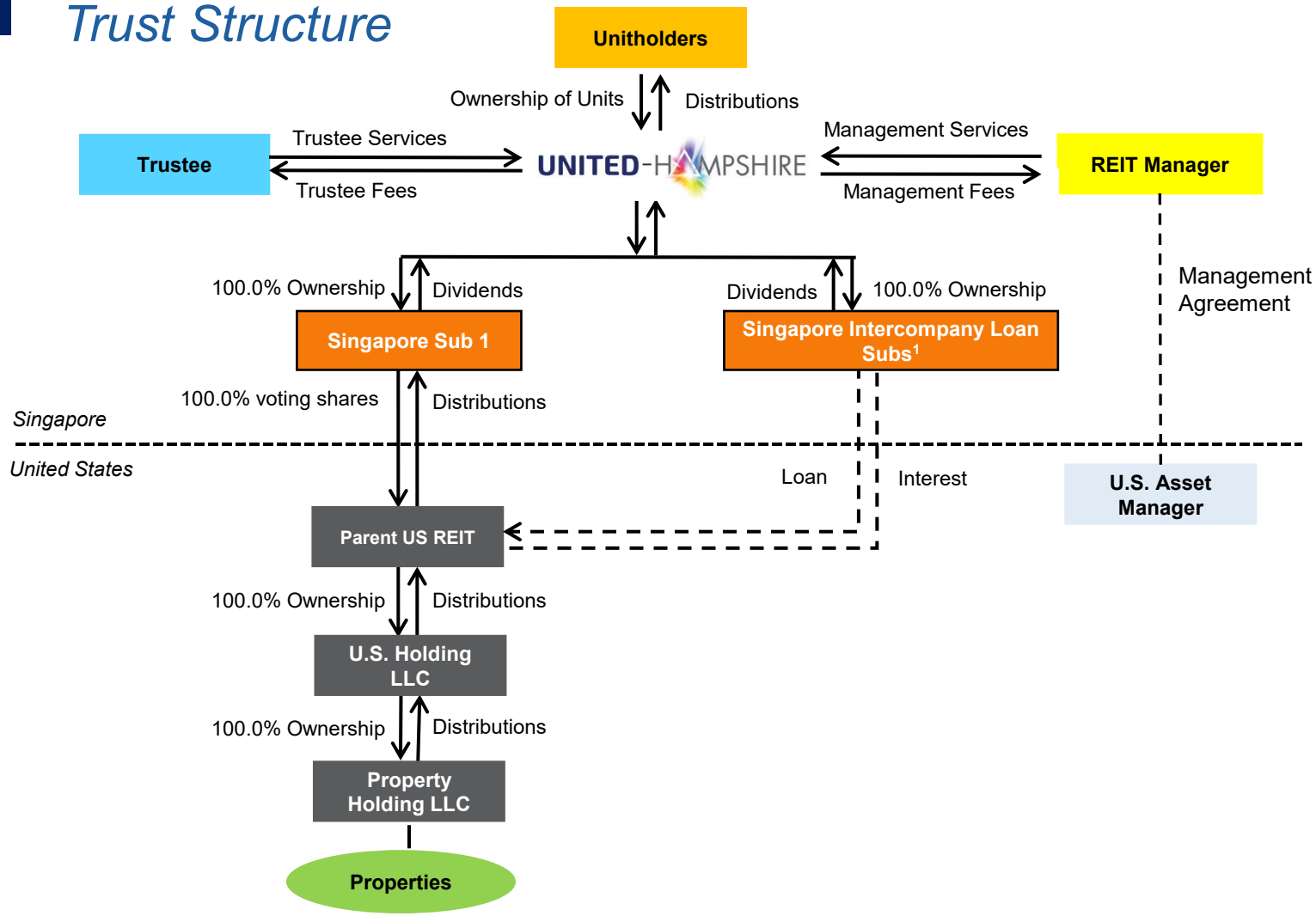
Locations of UHREIT's Self-Storage Properties



- Undersupply of Self-Storage facilities in New York Metro Area
- Regional access to New York City and metropolitan areas via major highways and public transportation
- Approximately 30 minutes away from Newark Liberty International Airport and Port Newark
- Surrounded by a mix of residential, commercial, industrial and office developments

Appendix

Trust Structure



Tax Efficient Structure

- No U.S. corporate tax (21%) and U.S. withholding tax (30%)
- No Singapore corporate tax (17%) and withholding tax (10%)
- Minimal taxes incurred

No Withholding Tax in relation to Section 1446(f)[2]

- A 10% withholding tax is imposed if a non-U.S. person transfers interests in publicly traded partnership (PTP) that engages in a U.S. trade or business effective 1 January 2023
- UHREIT is a PTP that is not engaged in U.S. trade or business and is **Exempted**. Withholding tax should not be withheld from Unitholders. UHREIT will provide a **Qualified Notice** every quarter to confirm such.
- Therefore, the sale or transfer of UHREIT units by unitholders as well as distributions from UHREIT **Will Not Be Subject** to Section 1446(f) withholding

1. There are two wholly owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.
2. UHREIT announced that the US withholding tax under Section 1446(f) of United States Internal Revenue Code should not apply to non-US Unitholder of UHREIT. For more details, please refer to announcement dated 16 December 2022.

Appendix
Acquisition of Grocery-Anchored Assets









	Colonial Square	Penrose Plaza	Upland Square	Dover Marketplace
Location	Virginia	Pennsylvania	Pennsylvania	Pennsylvania
Acquisition Date	November 2021	November 2021	July 2022	August 2025
Land Tenure	Freehold	Freehold	Freehold	Freehold
NLA (Sq Ft)	168,520	262,252	399,559	61,044
WALE (years)	6.0	7.3	4.9	9.7
Purchase Price	US$26.3 mil	US$52 mil	US$85.7 mil	US$16.4 mil
Anchor Tenants	Publix Locke Supply Co. Character. Customer Service. Employee Owned. WELLS FARGO	ShopRite DOLLAR TREE dd's DISCOUNTS	GIANT DICK'S SPORTING GOODS TJ maxx	GIANT M&T Bank SUBWAY

Appendix

Asset Enhancement and Development







	Construction of Perth Amboy Self-Storage	St. Lucie West Expansion Publix Super Market	Construction of Academy Sports + Outdoors at St. Lucie West
Location	New Jersey	Florida	Florida
Construction Completion	January 2021 (Divested in June 2022)	March 2021	November 2023
NLA (Sq Ft)	68,898	55,000	63,224
Operator Details	Previously managed by Extra Space Storage, one of the largest Self-Storage operator in U.S.	Largest employee-owned grocery chain in the U.S. with more than 1,300 stores across eight U.S. States	Popular American sporting-goods store chain with more than 290 stores in U.S.

Appendix

Opportunistic Divestments



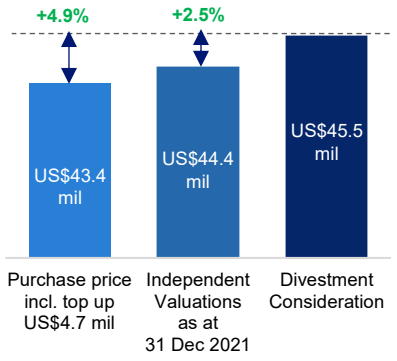
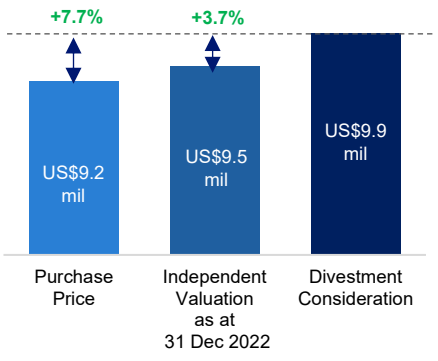
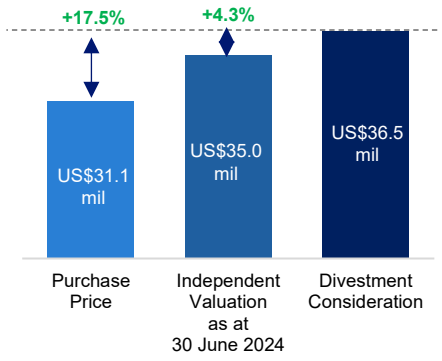
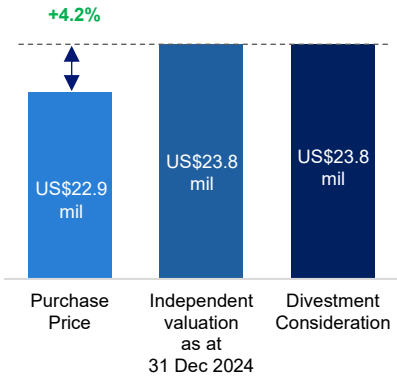










	Elizabeth and Perth Amboy Self-Storage	Big Pine Center	Lowe's and Sam Club properties within Hudson Valley Plaza	Albany - Supermarket
Location	New Jersey	Florida	New York	New York
Divestment Date	June 2022	August 2023	August 2024	January 2025
Divestment Consideration	US$45.5 mil	US$9.9 mil	US$36.5 mil	US$23.8 mil
Transaction Details				





Thank You

UNITED-HAMPSHIRE

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