



UNITED-HAMPSHIRE

# FY 2025 FINANCIAL RESULTS

20 February 2026

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

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# U.S. Market Update



*Penrose Plaza, Pennsylvania*

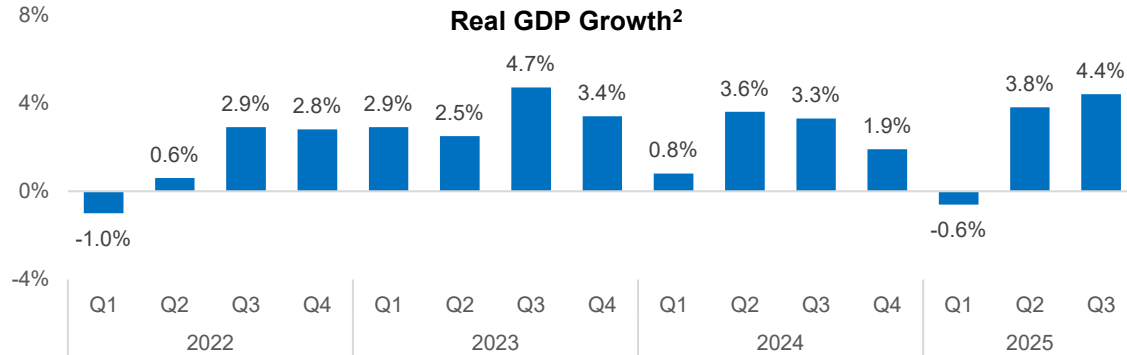


# U.S. Market Update

*Inflation Cools to 2.4%, Unemployment Rate remains low at 4.3%*

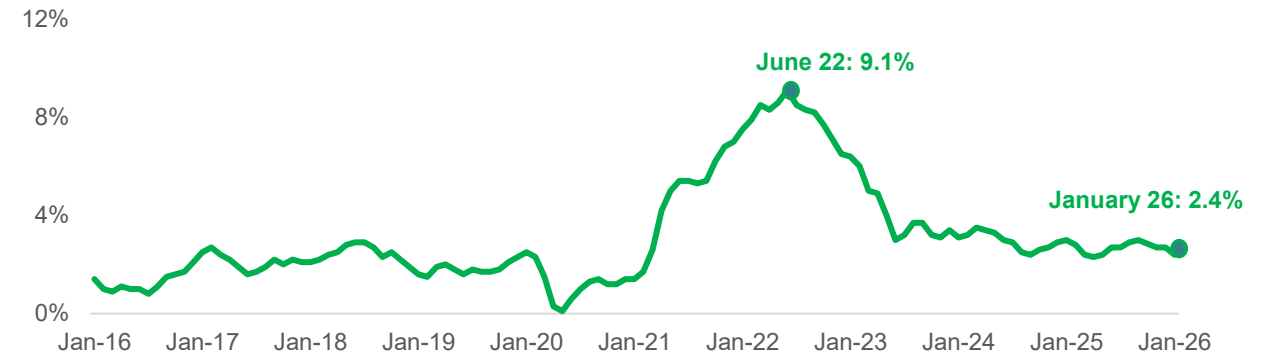
## U.S. Economy Rebounded in 3Q 2025, Expanding at an Annualized Rate of 4.4%

- 2026 GDP growth forecast: +2.3%<sup>1</sup>

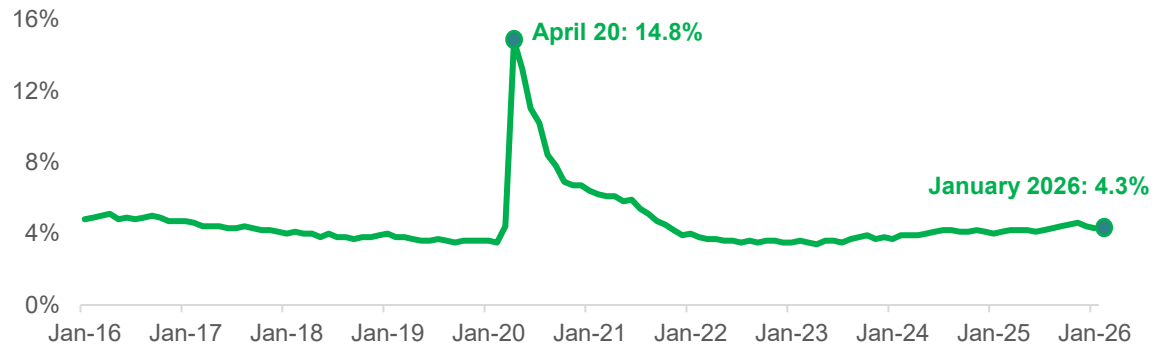


## U.S. Inflation has fallen to 2.4%<sup>3</sup>

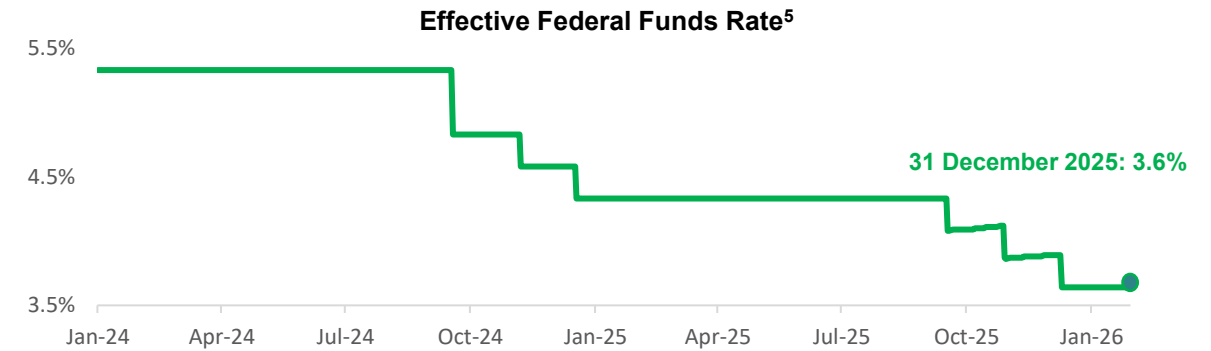
- Inflation rate has declined significantly from 9.1% in June 2022



## Unemployment Rate remains low at 4.3%<sup>4</sup>



## 175bps of U.S. Rate Cuts since September 2024



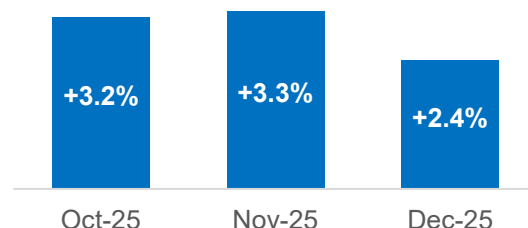
1. Federal Open Market Committee, "Summary of Economic Projections", 10 December 2025.  
2. U.S. Bureau of Economic Analysis, "Gross Domestic Product, 3rd Quarter 2025 (Updated Estimate)", 22 January 2026.  
3. U.S. Bureau of Labor Statistics, "Consumer Price Index – January 2026", 13 February 2026.

4. U.S. Bureau of Labor Statistics, "The Employment Situation".  
5. Federal Reserve Bank Of New York.

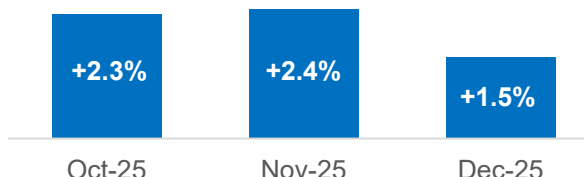
# U.S. Market Update

## Retail and Grocery Sales Demonstrate Resilience

### U.S. Total Retail Sales<sup>1</sup> (Monthly % change y-o-y)



### U.S. Grocery Stores<sup>1</sup> (Monthly % change y-o-y)



- U.S. retail sales were unchanged in December after a 0.6% increase in November. Consumer activity moderated amid challenging weather conditions, ongoing tariff pressures and persistently elevated inflation<sup>2</sup>
- While spending was mixed across categories, pockets of strength were evident. Sales of building materials and garden equipment climbed 1.2% and online retail recorded a 0.1% increase<sup>2</sup>

### Healthy Tenant Sales Performance

Comparable Sales Growth<sup>3</sup>

% of GRI<sup>4</sup>



+1.8%

10.7%



+4.5%

2.8%



+3.4%

2.8%



+5.7%

2.3%

1. U.S. Census Bureau, "Advance monthly sales for retail and food services – December 2025", 10 February 2026.

2. CNBC, "December retail sales were flat, falling well short of estimate", 10 February 2026.

3. Extracted from respective companies' latest financial results release and not independently verified.

4. Based on base rental income of Grocery & Necessity Properties for the month of December 2025.

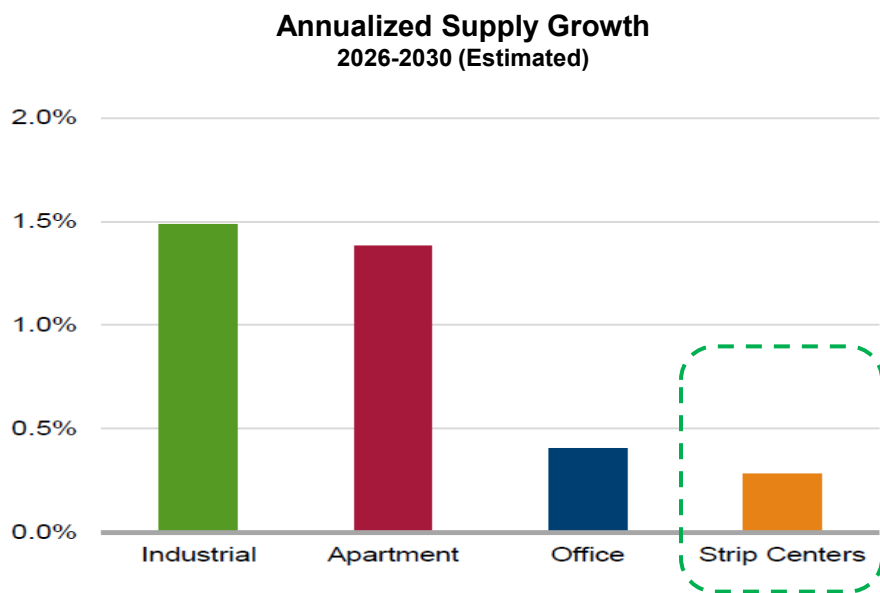


# U.S. Market Update

## *Favourable Outlook for Grocery-Anchored Strip Centers*

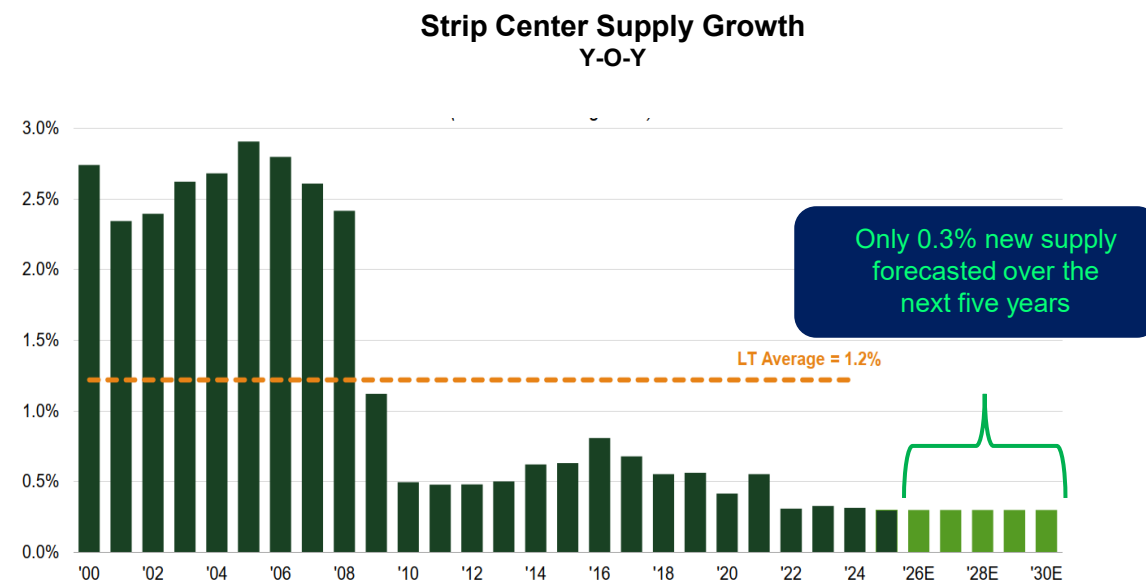
### Tight Supply Environment Drives Sector Resilience

Strip center supply growth from 2026 to 2030 is expected to remain the lowest among traditional sectors. New development is limited, with most projects concentrated in master-planned communities or supported by factors that enhance project viability, such as tax incentives



### New Supply to Remain Muted Despite Resilient Demand

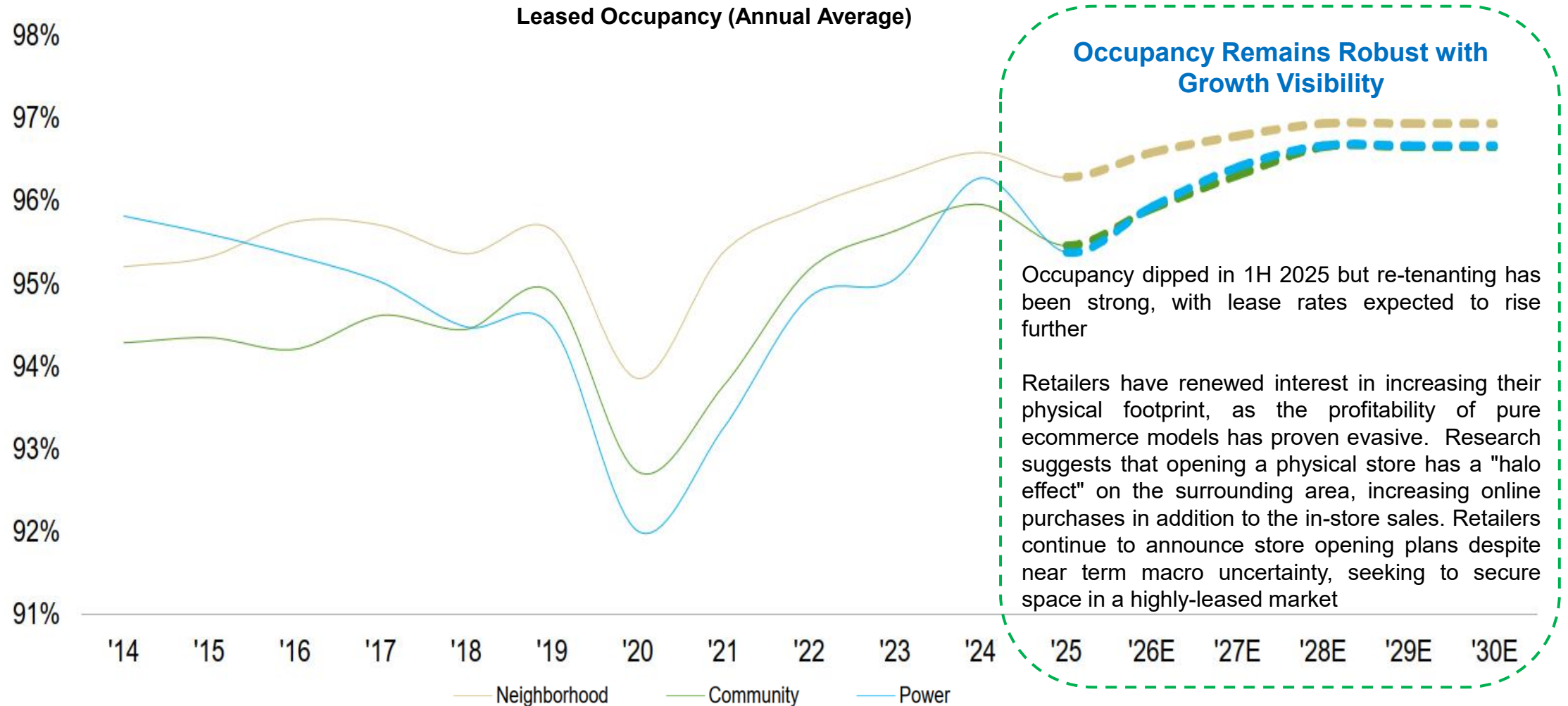
Green Street's market supply growth forecast remains unchanged at 0.3% annually over the next five years. Despite resilient demand for space, the conditions necessary to support widespread new development remain some distance away. The sector has seen minimal new supply since the global financial crisis, as construction costs have generally outpaced market rent growth. Elevated interest rates in recent years have further reduced the profitability of new developments



Source: Green Street, "Strip Center Outlook", 20 January 2026.

# U.S. Market Update

*Green Street Anticipates Continued Occupancy Gains Across Strip Center Formats*



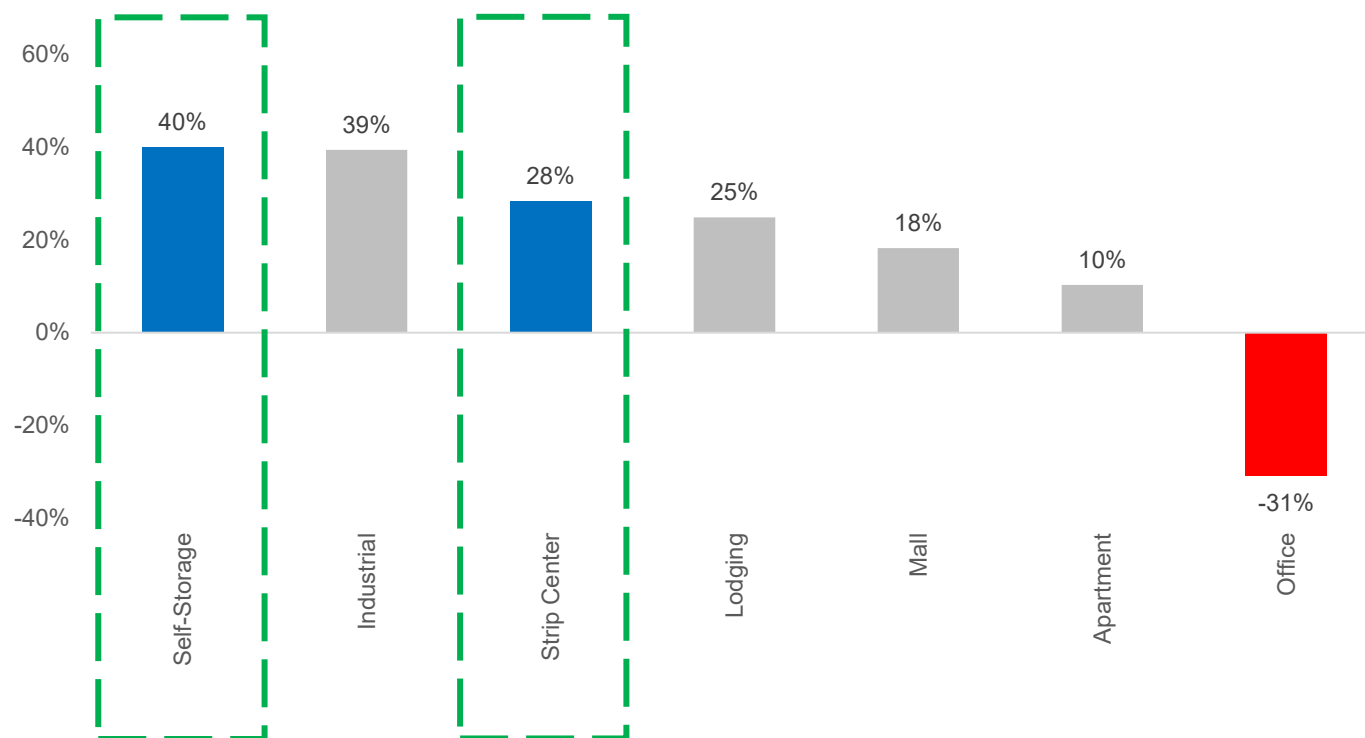
Source: Green Street, "Strip Center Outlook", 20 January 2026.



# U.S. Market Update

## *Resiliency in Self-Storage and Strip Center Property Values*

**% Change in Green Street Commercial Property Price Index from June 2020 to December 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 31% 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 28% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 40% since June 2020

Source: Green Street Commercial Property Price Index

# FY 2025 Key Highlights



*Arundel Plaza, Maryland*



# FY 2025 Key Highlights

*Resilient Portfolio Backed by a Long WALE and High Tenant Retention*

## Improving Grocery & Necessity Occupancy

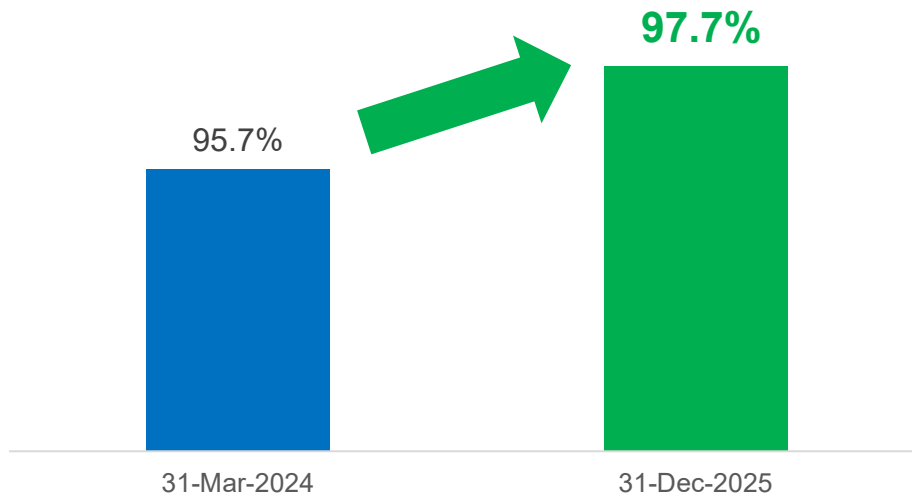


**97.7%**  
Grocery & Necessity



**88.7%**  
Self-Storage

### Grocery & Necessity Properties Committed Occupancy



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

## Long WALE and High Tenant Retention Rate

**7.7 years<sup>1</sup>**  
Long WALE

**90%**  
High Tenant  
Retention Rate



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

**58.8%<sup>1</sup>**  
Tenants Providing  
Essential Services<sup>2</sup>

**2.9%**  
Leases Expiring  
In 2026<sup>1</sup>

# FY 2025 Key Highlights

*New Stores Opening Contributing to Strong Financial Performance*

## New Tenants Contributing to Strong Financial Performance

*Full Year  
Contribution From*

**TRADER JOE'S**



Lynncroft Center



Upland Square

## Reputable National Tenants Commence Operations

*New Stores Opening in 2025*



Penrose Plaza

## Strong Leasing Momentum

*New Leases Signed*



St Lucie West



Parkway Crossing



Hudson Valley<sup>1</sup>

*Lease Extensions*



Hudson Valley



St Lucie West



Penrose Plaza



Dover Marketplace

1. The lease agreement with Dick's Sporting Goods was secured in 2024.

# FY 2025 Key Highlights

*Yield Accretive Acquisitions - Capital Recycling into Higher-Yielding Assets*

## Contributions from DPU-Accretive New Acquisitions

### Dover Marketplace, Pennsylvania

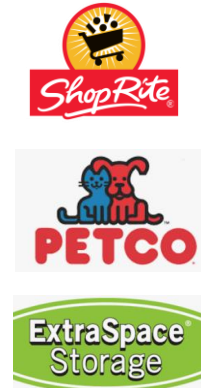


Acquisition completed in  
August 2025

Proforma DPU  
uplift of **2.0%<sup>1</sup>**

Acquired at US\$16.4  
million, **4.8%** below  
the independent  
valuation

### Wallingford Fair, Connecticut



Acquisition completed in  
January 2026

Proforma DPU  
uplift of **2.0%<sup>2</sup>**

Acquired at US\$21.4  
million, **8.2%** below  
the independent  
valuation

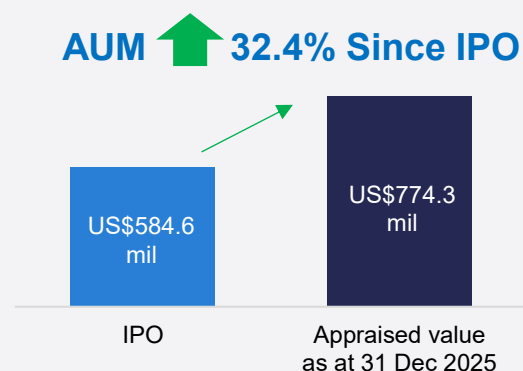
1. On a pro forma 2024 basis, UHREIT's DPU will increase from 3.95 U.S. cents after the Albany Divestment, to 4.03 U.S. cents after the Albany Divestment and the Dover Marketplace Acquisition, representing an increase of 2.0%.
2. On a pro forma 2024 basis, UHREIT's DPU will increase from 4.03 U.S. cents after the Albany Divestment and the acquisition of Dover Marketplace, to 4.11 US cents after the Albany Divestment, and the acquisition of Dover Marketplace and Wallingford Fair, representing an increase of 2.0%.



# FY 2025 Key Highlights

*Portfolio Valuation on an Upward Trajectory*

On a like-for-like basis, UHREIT's 2025 portfolio valuation increased by **3.8% y-o-y<sup>1</sup>**, reflecting a consistent growth trend since IPO, supported by our resilient asset classes



**3 Consecutive years of Positive Total Unitholder returns<sup>2</sup>**

**2025: +18%**  
**2024: +3%**  
**2023: +22.7%**

Year	2021	2022	2023	2024	2025
Change in Valuation (y-o-y) <sup>1</sup>	+3.7%	+1.3%	+4.7%	+2.9%	+3.8%

UHREIT is trading at **29%** Discount to NAV of US\$0.73

**8.5%**  
Attractive Dividend Yield<sup>3</sup>

**0.71**  
P/B Ratio<sup>4</sup>

1. On a like-for-like basis, excluding properties acquired and divested during the year.
2. Obtained from Bloomberg.
3. Based on FY 2025 total distribution of 4.39 US cents and unit closing price of US\$0.515 as at 31 December 2025.
4. Based on NAV of US\$0.73 and unit closing price of US\$0.515 as at 31 December 2025.

# FY 2025 Key Highlights

*Proactive Capital Management and Falling Interest Rates*



**Successfully  
Refinanced**



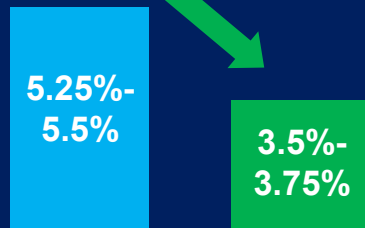
**No Refinancing  
Requirement**

Until February 2028



**U.S. Fed Funds Rate is  
1.75% Lower  
After Six Rate Cuts  
Since September 2024**

US Fed Funds Rate



Sep-24

Jan-26

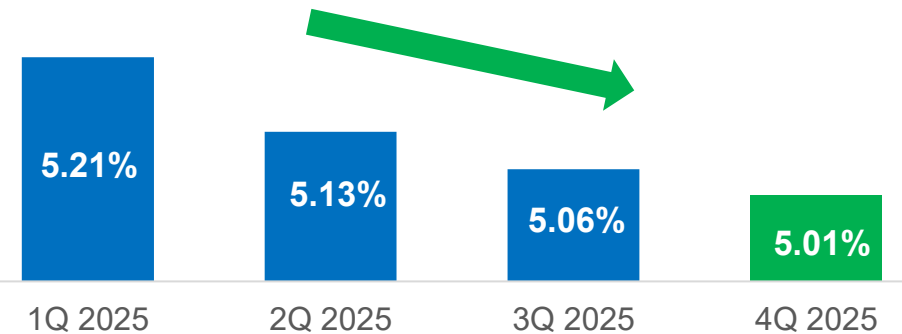
**Weighted Average Debt Maturity  
Increased to 3.4 years**



Pre-refinancing

Post-refinancing

**Weighed Average Interest Rate  
Continues to Fall**



1Q 2025

2Q 2025

3Q 2025

4Q 2025

# FY 2025 Financial Results



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



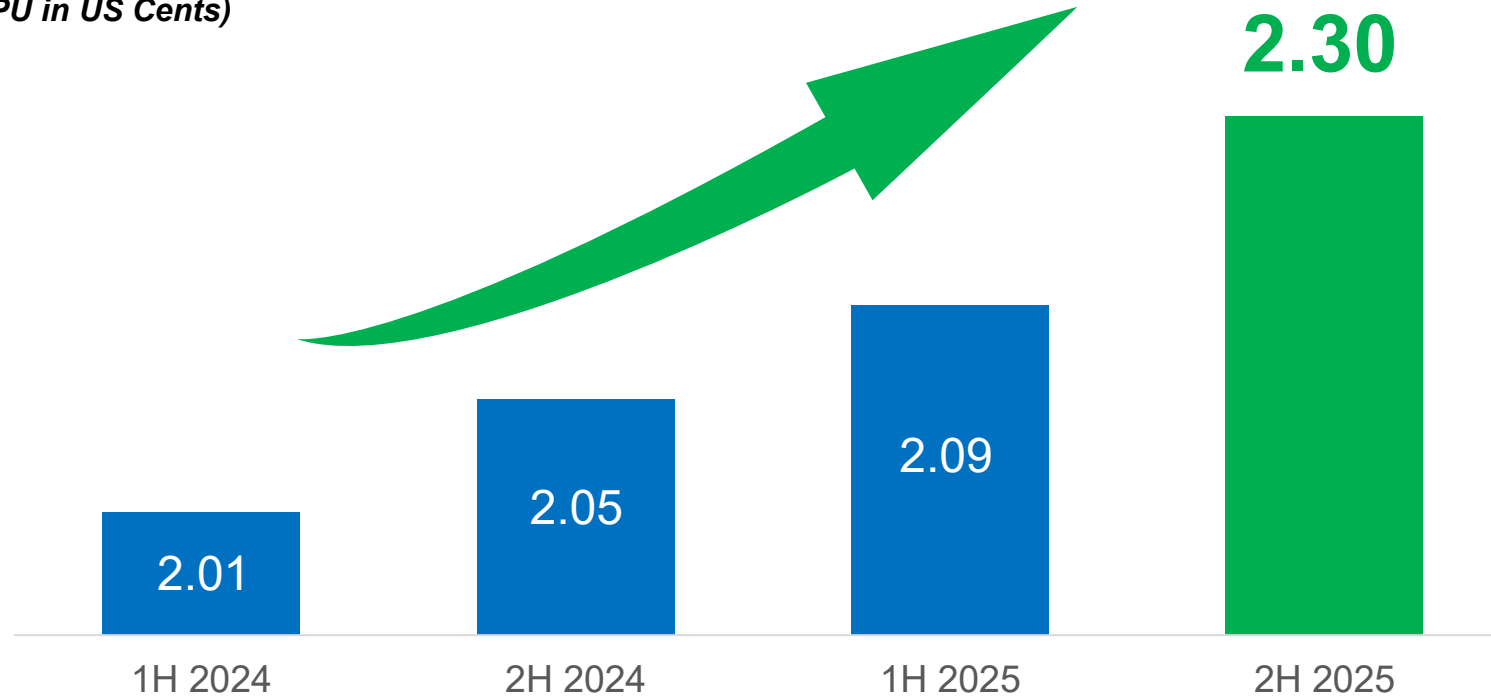
# FY 2025 Financial Results

*Proactive Asset Management Driving DPU Growth*



Third Consecutive Period **Increase in DPU**

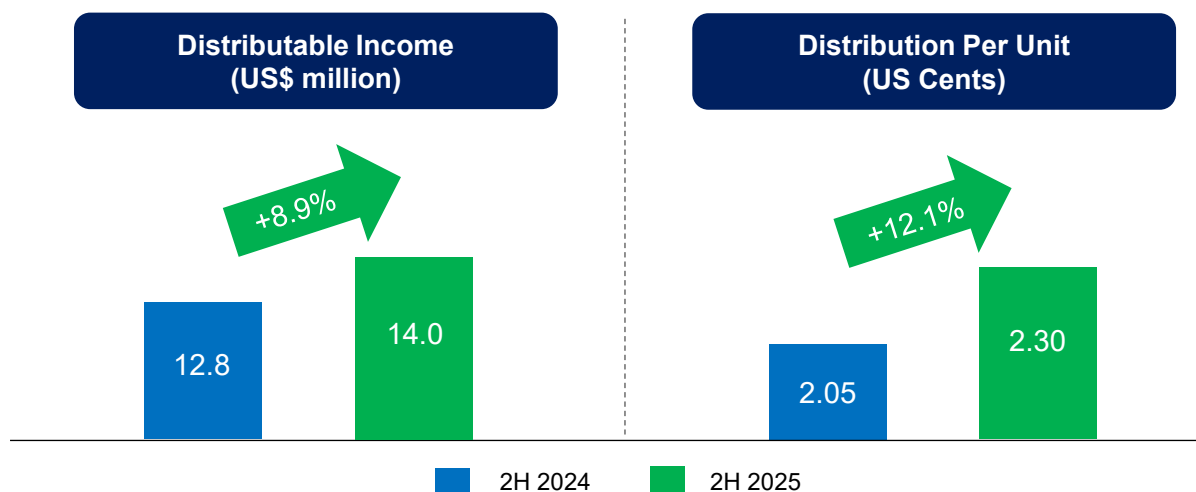
*(DPU in US Cents)*



# FY 2025 Financial Results

*Strong Financial Performance, 8.9% & 12.1% Growth in 2H 2025 DI & DPU*

- 2H 2025 gross revenue declined by 0.3%, due primarily to the absence of contribution from three properties divested in August 2024 and January 2025. Excluding these divestments and the recently acquired Dover Marketplace, same-store gross revenue would have increased by 0.8%
- 2H 2025 NPI increased 2.3% and distributable income increased 5.7% y-o-y from 2H 2024
- The growth was supported by the commencement of new leases, rental escalations from existing leases, contribution from Dover Marketplace acquired in August 2025 and lower interest rates as well as lower borrowings, following partial loan repayments made using proceeds from the divestments
- 2H 2025 DPU rose 12.1% from 2H 2024 to 2.30 US cents. This marks the third consecutive period of DPU growth



	FY 2025 vs FY 2024			2H 2025 vs 2H 2024		
(US\$ million)	FY 2025	FY 2024	% Change	2H 2025	2H 2024	% Change
Gross Revenue	72.0	73.2	(1.7)	36.2	36.4	(0.3)
Net Property Income	49.0	49.8	(1.7)	25.0	24.4	2.3
Distributable Income	26.9	25.5	5.7	14.0	12.8	8.9
Distribution Per Unit (US Cents)	4.39	4.06	8.1	2.30	2.05	12.1

# FY 2025 Financial Results

## Prudent Capital Management



**No Refinancing**  
Requirement until  
February 2028

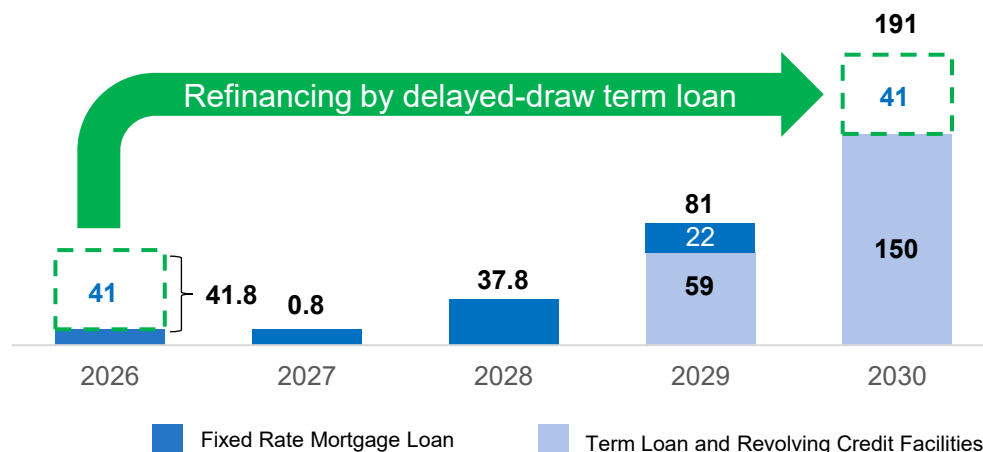


**23.8% (US\$74 mil)**  
of Floating Rate  
SOFR Loans

### Fully Extended Debt Maturity Profile<sup>1</sup> (US\$ million)



**Undrawn Facilities: US\$141 million**



### Debt Summary as at 31 December 2025

Aggregate Leverage

**38.6%**

Weighted Average Interest Rate

**5.01%<sup>2</sup>**

Weighted Average Debt Maturity

**3.4 years**

Net Aggregate Leverage

**37.0%<sup>3</sup>**



### Sensitivity to SOFR<sup>4</sup>

Every 50bps  
movement in SOFR  
translates to  
**0.062 US cents** in  
DPU p.a. which is **1.4%** of  
trailing 12-month DPU

### Trailing 12-month ICR Sensitivity<sup>5</sup> (times)

For the period ended 31 December 2025	2.4
<b>Scenario 1:</b> 10% decrease in the EBITDA	2.1
<b>Scenario 2:</b> 100 basis point increase in the weighted average interest rate	2.0

1. Assuming the loan extension option is fully exercised.
2. Trailing 12-month and excludes upfront debt-related transaction costs and revolving credit facility.
3. Net aggregate leverage is total borrowings less cash divided by total deposited property less cash.

4. Based on the 23.8% floating-rate loan and revolver facility drawn which are unhedged and the total number of Units in issued as at 31 December 2025.
5. 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.



# FY 2025 Financial Results

*Healthy Balance Sheet, Stable NAV*

	As at 31 Dec 2025 (US\$'000)	As at 31 Dec 2024 (US\$'000)
Investment Properties	794,088	749,872
Investment Property Held For Divestment	-	23,800
Other Current Assets	32,382	24,717
<b>Total Assets</b>	<b>826,781</b>	<b>799,998</b>
Loans and Borrowings	306,467	299,845
<b>Total Liabilities</b>	<b>379,450</b>	<b>356,628</b>
<b>Net Assets</b>	<b>447,331</b>	<b>443,370</b>
Units in Issue and to be Issued ('000)	606,440	589,691
<b>NAV per Unit (US\$)</b>	<b>0.73</b>	<b>0.75</b>
<b>Adjusted NAV per Unit (US\$)<sup>1</sup></b>	<b>0.71</b>	<b>0.73</b>

1. Excluding distribution to unitholders.

# FY 2025 Financial Results

## *Distribution Schedule*

### Distribution and Distribution Reinvestment Plan (DRP) Details

<b>Distribution Period</b>	1 July 2025 to 31 December 2025
<b>Distribution Per Unit (US cents)</b>	<b>2.30</b>
<b>Ex Date</b>	27 February 2026
<b>Book Closure Date</b>	2 March 2026
<b>Date of announcement of Issue Price of Units for the DRP</b>	2 March 2026
<b>Despatch of Notices of Election and tax forms</b>	6 March 2026
<b>Deadline for Unitholders to complete and return the Notice of Election and tax forms to the Unit Registrar</b>	17 March 2026
<b>Distribution Payment Date</b>	30 March 2026

# Portfolio Update



*Upland Square, Pennsylvania*



# Portfolio Update

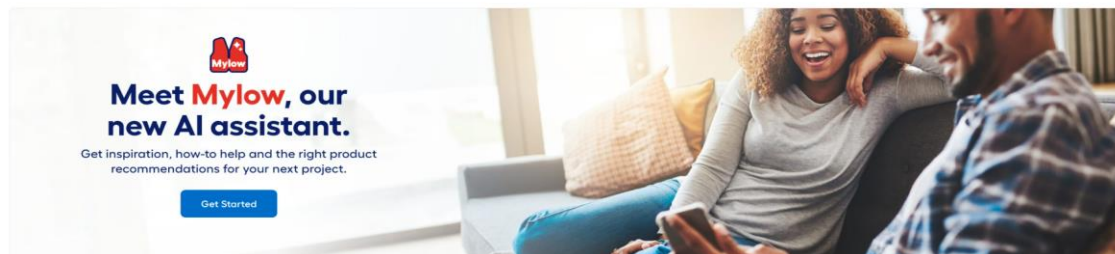
## *Transforming Traditional Retail Through Technology and Omnichannel Integration*

### AI at the Core of Tomorrow's Retail Experience

Google has launched a new suite of retail AI tools, Gemini Enterprise for Customer Experience, enabling retailers to deploy AI agents that assist shoppers with product discovery, personalization, customer support and ordering. Major retailers such as **Lowe's**, **Kroger** and **Papa Johns** are already adopting these tools to prepare for the rise of AI-assisted commerce

- **Kroger** is piloting Google's shopping agent within its mobile app, allowing customers to compare items, receive personalized recommendations and complete purchases based on context such as meal plans, time constraints and price sensitivity
- **Lowe's** is using Google's shopping agent as the back-end technology for its own virtual shopping assistant, called Mylow, said Seemantini Godbole, the company's chief digital and information officer. When shoppers engage with Mylow online, it more than doubles the company's conversion rate<sup>1</sup>

AI at Lowe's



### Physical Stores are Critical to Retailers



More than half of online sales fulfilled in stores<sup>2</sup>



39% of digital orders fulfilled in stores<sup>3</sup>



80.7% of sales fulfilled in stores<sup>4</sup>



Nearly half of online orders fulfilled through stores<sup>5</sup>



Clubs fulfill more than 90% of digitally enabled sales<sup>6</sup>



Over 80% of online order were fulfilled by stores<sup>7</sup>

1. WSJ, "Google Bets on AI-Based Shopping With New AI Agents for Retailers", 11 January 2026.  
2. WSJ, "E-Commerce saves bricks and mortar", 8 May 2024.  
3. Supply Chain Dive, "Ulta Beauty nearly triples ship-from-store locations", 5 September 2023.  
4. Target Corporation Q3 Earnings Report, 19 November 2025.

5. The Home Depot, 3Q 2024 Earnings Transcript, 12 November 2024.  
6. Yahoo Finance, "How BJ's Wholesale Combines Membership and Digitization to Scale up", 24 December 2024.  
7. Dick's Sporting Goods November 2025 Investor Presentation, 25 November 2025.

# Portfolio Update

*Defensive Portfolio Underpinned by Essential Services*



**8.6 Years<sup>1</sup>**

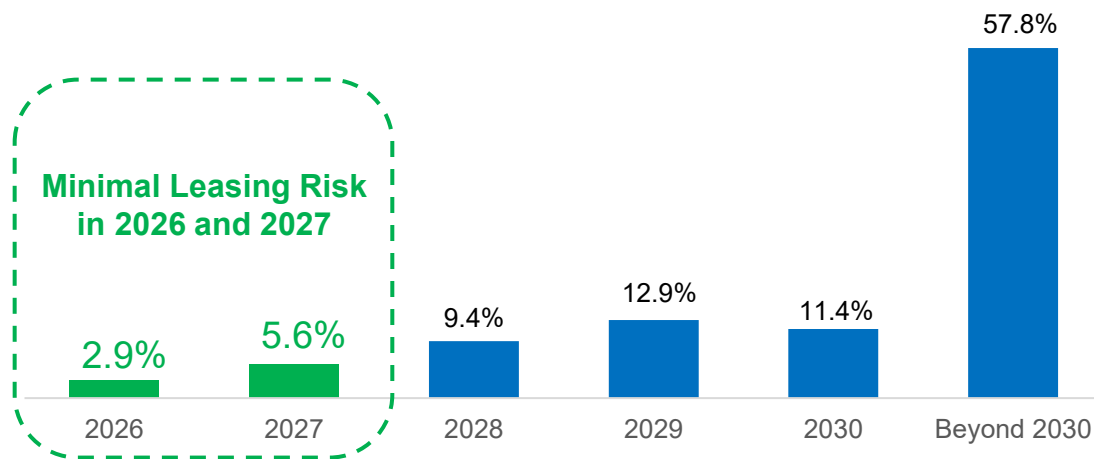
WALE of Tenants  
Providing Essential Services<sup>2</sup>



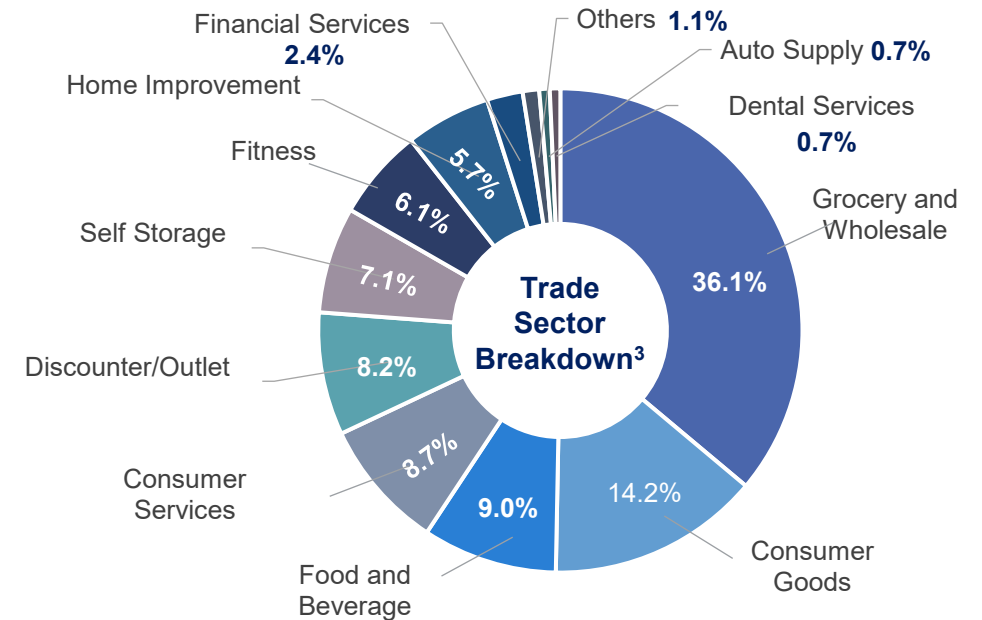
**10.2 Years<sup>1</sup>**

WALE of Top 10 Tenants

**Grocery & Necessity Lease Maturity Profile<sup>1</sup>**



	4Q 2025		2025	
	No.	NLA (Sq Ft)	No.	NLA (Sq Ft)
New leases signed	2	28,154	8	59,839
Lease renewals	8	285,107	22	362,193



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

# Portfolio Update

*Resilient Portfolio with a Diversified Tenant Base Led by Leading Grocers*

## Top 10 Tenants<sup>1</sup>



10.7% BB+<sup>2</sup>



8.4% BBB+<sup>2</sup>



8.2%



5.5%



3.9% A<sup>2</sup>



3.0%



3.0%



2.8% AA<sup>2</sup>



2.8%



2.3% BBB<sup>2</sup>

### Grocer & Retail



### Food & Beverage



### Services



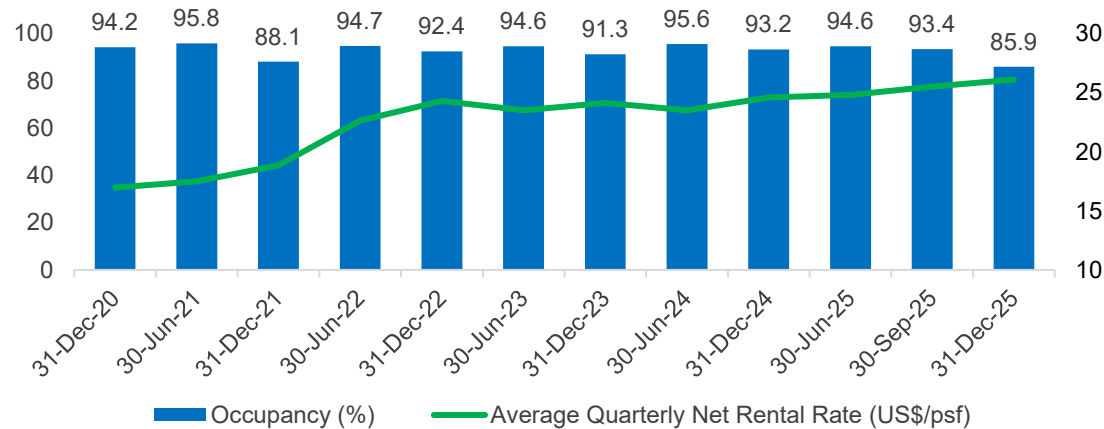
## Other Notable Tenants

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

# Portfolio Update

## Self-Storage Properties Occupancy Normalizing Amid Rental Rate Moderation

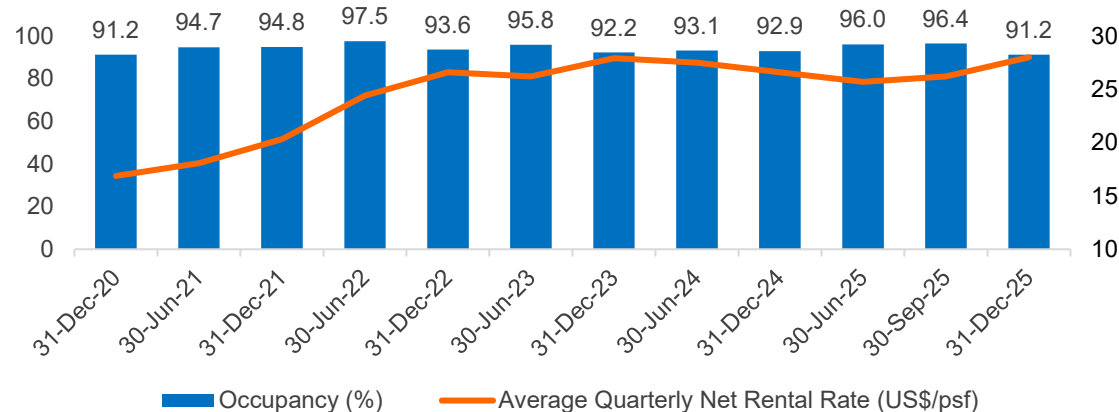
### Carteret Self-Storage



In 2H 2025, rental rates started to increase while occupancy moderated. Both Carteret and Millburn Self Storage achieved consistently high net rental rates in 4Q 2025



### Millburn Self-Storage





# Portfolio Update

## Our ESG Goals and Journey

### Environmental Stewardship



Installed LED lightings in three properties

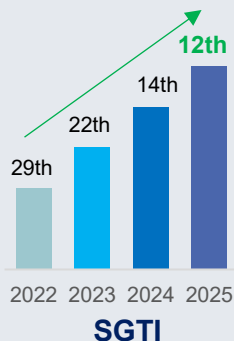


Target to reduce common area electricity usage portfolio wide by 1.5%



In October 2025, UHREIT completed the installation of LED Lightings at Hudson Valley Plaza

### Strong Corporate Governance



✓ Moved up two positions to secure **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



✓ Surpassed UHREIT’s target of **100 hours of staff volunteerism in 2025**, clocking in **146 Hours**

✓ In August 2025, our employees in Singapore volunteered at KidSTART, a nonprofit organization that specialises in supporting families in early childhood development

✓ In November 2024, our U.S. employees volunteered with Operation Holiday, a community initiative organised by the Daily Record and the Woman’s Club of Morristown, New Jersey, supporting individuals, families, seniors, and those experiencing homelessness during the festive season through gifts, meals, and community connection



✓ Achieved an average of **20 hours** of trainings per employee of the Manager

✓ Fostered a **Conducive Workplace** environment that promotes high levels of employees' engagement

✓ Maintained a **Strong Track Record** for safety

# Investment Merits



*St Lucie West, Florida*



# Investment Merits

## Key Milestones and Accolades

**SGX**

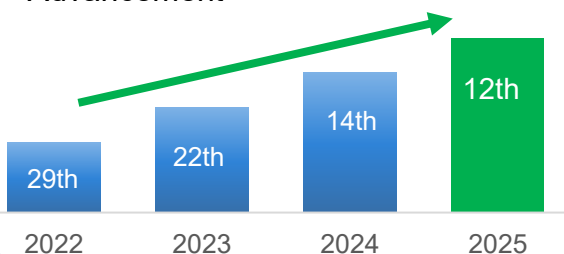
Included in the

**SGX Fast Track**

within its second year of listing, alongside 85 other listed companies

**Ranked 12th in 2025 SGTI**

Rose two spots in the 2025 SGTI, achieving Three Years of Continuous Advancement



**The Edge Singapore's Centurion Club Awards 2024**



- Overall Sector Winner and
- Highest Growth in Profit After Taxes over 3 years

**IR Impact Award – South East Asia 2025**



- Best Sell-Side Management
- Certificate of Excellence in Investor Relations

**Company of Good – 3 Hearts Recognition by NPVC**



**International Hermes Creative Awards 2025**



UHREIT's 2024 Annual Report – Awarded Gold

# Investment Merits

## *Key Priorities for 2026*



### Continue Strong DPU Performance and Deliver Positive Total Unitholder Returns

- Proactive leasing and portfolio management to optimize rental revenues and maintain high occupancy
- Enhancement of tenant quality and mix
- Timely new tenant space deliveries



### Growth through Acquisitions and Asset Enhancement Initiatives

- Enhance portfolio diversification and income resilience
- Capitalize on a lower interest rate environment to pursue yield-accretive acquisitions
- Pursue value-enhancing development and asset enhancement initiatives



### Improve Trading Liquidity

- Increase analyst coverage
- Potential new index inclusion
- Increased institutional investor participation



# Investment Merits

## *UHREIT Investment Highlights*

REPUTABLE SPONSORS  
MAJOR SHAREHOLDERS OF UHREIT



**8.5%**  
HIGH DIVIDEND  
YIELD



**+12.1%**  
YoY Distributable  
Per Unit Growth

**7.7 Years**  
LONG WALE

HIGH OCCUPANCY

Category	Occupancy
GROCERY & NECESSITY	<b>97.7%</b>
SELF-STORAGE	<b>88.7%</b>



ASSET UNDER  
MANAGEMENT  
**+32.4%**  
SINCE IPO IN 2020



**37.0%**  
NET AGGREGATE  
LEVERAGE

TENANTS PROVIDING  
ESSENTIAL SERVICES **58.8%**

**2.9%** OF LEASES  
EXPIRING IN 2026

**90%**  
HIGH TENANT  
RETENTION RATE



# Appendix



Wallington ShopRite, New Jersey



# Appendix

## Reputable Sponsors – UOB Global Capital & The Hampshire Companies, LLC

### A Strong and Synergistic Long-Term Partnership Between Our Sponsors



**>15** years  
partnership



**3** co-managed  
funds



**3** co-investment  
managed portfolios



**>20** year track record

**US\$4.3b** AUM

Offices in the US, Europe and  
Asia Pacific

#### Asset Management Subsidiary of UOB

UOB co-invests alongside  
LPs, and provides the  
resources of its extensive  
platform



**>60** year track record

**~164** properties

**>US\$3.7b** AUM

**>13.6** million sq ft retail space  
owns and/or operates

Intensive, hands-on experience in  
real estate investment, asset  
management and asset  
enhancement

Diversified investment platform  
with expertise across industrial,  
retail, self-storage, office and  
multifamily assets

Information as at 31 December 2025

# Appendix

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

PORTFOLIO TOTAL VALUE

**US\$774.3  
million**

NET LETTABLE AREA

**3.6  
million**

**20**

GROCERY & NECESSITY

**2**

SELF-STORAGE  
PROPERTIES

**7.7 Years**

LONG WALE<sup>1</sup>

**HIGH OCCUPANCY**

**97.7%**

GROCERY & NECESSITY



**88.7%**

SELF-STORAGE

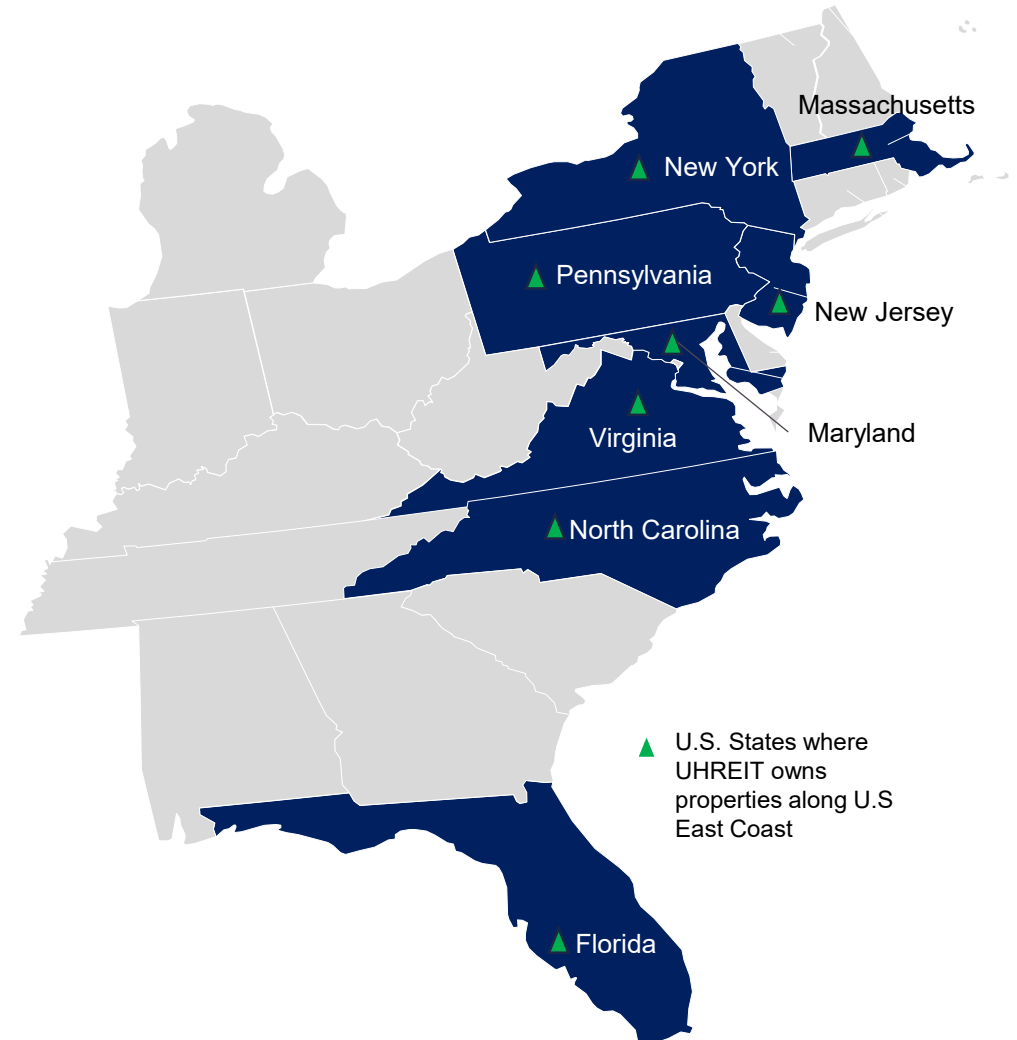


**LEASE STRUCTURES WHICH MITIGATE RISK OF  
INCREASES IN EXPENSES**

Predominantly **Triple-net Leases** with tenant  
reimbursements, **Built-in Rent Escalations**, and  
**No Early Termination Rights**

**97.9%**

**FREEHOLD  
PROPERTIES<sup>2</sup>**



Information as of 31 December 2025, exclude Wallingford Fair Shopping Center which was acquired on 14 January 2026.

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

2. Based on appraised value of investment properties as at 31 December 2025.



# Appendix

## 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)



### 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 mil, 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 31 December 2025

- **US\$774.3 mil** AUM
- **20** G&N Properties
- **2** Self-Storage Properties
- **8** States, **3.6 million** sq ft

2026



### Acquisition of Grocery-anchored Property

- Wallingford Fair (US\$21.4 mil, 115k sq ft)

Year	2021	2022	2023	2024	2025
Change in Valuation (y-o-y) <sup>1</sup>	+3.7%	+1.3%	+4.7%	+2.9%	+3.8%

UHREIT AUM

↑ 32.4%

Since IPO

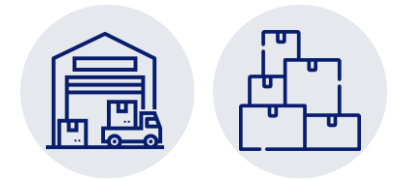
1. On a like-for-like basis, excluding properties acquired and divested during the year.

# Appendix

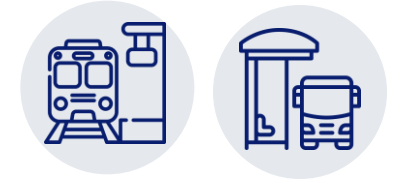
## *Locations of UHREIT's Self-Storage Properties*



- 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

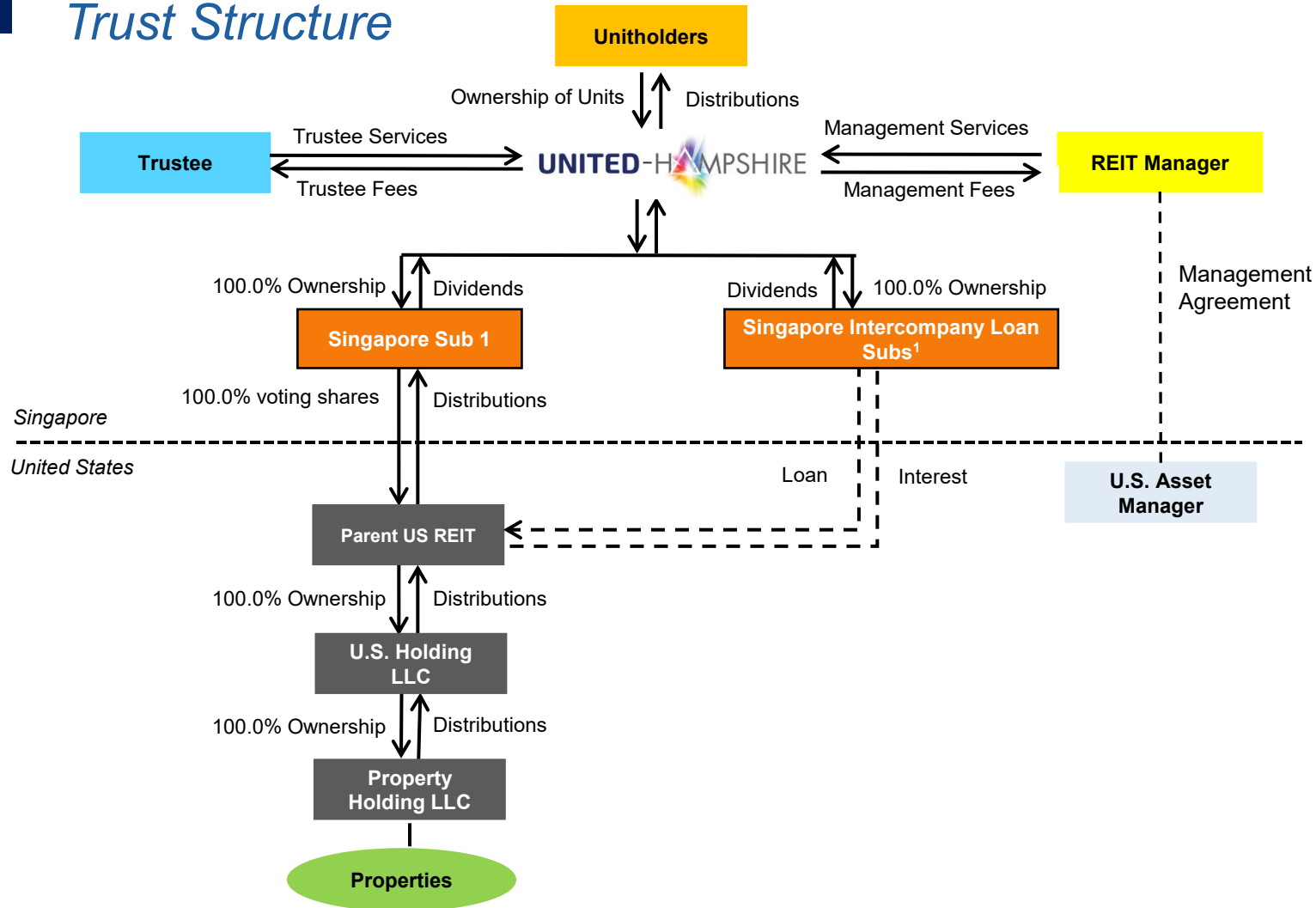


- Surrounded by a mix of residential, commercial, industrial and office developments



# 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)<sup>2</sup>

- 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
Location	Virginia	Pennsylvania	Pennsylvania
Acquisition Date	November 2021	November 2021	July 2022
Land Tenure	Freehold	Freehold	Freehold
NLA (Sq Ft) <sup>1</sup>	168,498	258,752	399,559
WALE (years) <sup>1</sup>	4.6	6.5	4.8
Purchase Price	US\$26.3 mil	US\$52 mil	US\$85.7 mil
Anchor Tenants	  	  	  







1. Information as at 31 December 2025.



# Appendix

## Acquisition of Grocery-Anchored Assets (Cont'd)






	Dover Marketplace	Wallingford Fair
Location	Pennsylvania	Connecticut
Acquisition Date	August 2025	January 2026
Land Tenure	Freehold	Freehold
NLA (Sq Ft) <sup>1</sup>	61,052	115,223
WALE (years) <sup>1</sup>	9.3	12.5
Purchase Price	US\$16.4 mil	US\$21.4 mil
Anchor Tenants	  	  

1. Information as at 31 December 2025.

# 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	 <p>Previously managed by Extra Space Storage, one of the largest Self-Storage operator in U.S.</p>	 <p>Largest employee-owned grocery chain in the U.S. with more than 1,300 stores across eight U.S. States</p>	 <p>Popular American sporting-goods store chain with more than 290 stores in U.S.</p>

# 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	<p> <b>Purchase price incl. top up US\$4.7 mil</b>  <b>Independent Valuations as at 31 Dec 2021</b>  <b>Divestment Consideration US\$45.5 mil</b> </p>	<p> <b>Purchase Price US\$9.2 mil</b>  <b>Independent Valuation as at 31 Dec 2022 US\$9.5 mil</b>  <b>Divestment Consideration US\$9.9 mil</b> </p>	<p> <b>Purchase Price US\$31.1 mil</b>  <b>Independent Valuation as at 30 June 2024 US\$35.0 mil</b>  <b>Divestment Consideration US\$36.5 mil</b> </p>	<p> <b>Purchase Price US\$22.9 mil</b>  <b>Independent valuation as at 31 Dec 2024 US\$23.8 mil</b>  <b>Divestment Consideration US\$23.8 mil</b> </p>

# Appendix

## Portfolio Overview - Grocery & Necessity Properties

Property Name	Location	Land Tenure	NLA (Sq Ft)	Committed Occupancy <sup>1</sup>	WALE (years)	Property Value (US\$ Million)
Garden City Square - BJ's Wholesale Club	New York	Freehold	121,000	100%	6.9	56.3
Garden City Square - LA Fitness	New York	Freehold	55,000	100%	14.9	23.6
Albany - Gas Station	New York	Freehold	915	100%	6.3	4.4
Price Chopper Plaza	New York	Freehold	84,295	100%	8	21
Wallkill Price Chopper	New York	Freehold	137,795	94.2%	3.3	12.4
Hudson Valley Plaza <sup>2</sup>	New York	Freehold	428,804	94.9%	11.5	34.5
Wallington ShopRite	New Jersey	Leasehold	94,027	100%	14.5	16.2
Piscataway Plaza	New Jersey	Freehold	84,167	100%	19.5	25
Towne Crossing	New Jersey	Freehold	92,141	98.1%	5	17.6
Lawnside Commons	New Jersey	Freehold	151,076	100%	8.5	37.3
St. Lucie West	Florida	Freehold	386,846	98.3%	7.9	107.2
Arundel Plaza	Maryland	Freehold	282,039	100%	5.8	47.4

Information as at 31 December 2025

1. Computation included forward committed leases.

2. The committed occupancy rate of Hudson Valley Plaza is calculated based on the NLA of 428,804 sq ft minus the non-functional static space of 67,616 sq ft.



# Appendix

## Portfolio Overview - Grocery & Necessity Properties (Cont'd)

Property Name	Location	Land Tenure	NLA (Sq Ft)	Committed Occupancy <sup>1</sup>	WALE (years)	Property Value (US\$ Million)
Parkway Crossing	Maryland	Freehold	261,641	100%	5.7	31.5
BJ's Quincy	Massachusetts	Freehold	84,360	100%	4.3	33.7
Fairhaven Plaza	Massachusetts	Freehold	81,085	96.6%	5	20.5
Lynncroft Center	North Carolina	Freehold	182,761	98.4%	3.9	35.3
Colonial Square	Virginia	Freehold	168,498	89.7%	4.6	28.6
Penrose Plaza	Pennsylvania	Freehold	258,752	96.4%	6.5	58
Upland Square	Pennsylvania	Freehold	399,559	97.8%	4.8	91.9
Dover Marketplace	Pennsylvania	Freehold	61,052	96.1%	9.3	17.2

### Post year end acquisition

Property Name	Location	Land Tenure	NLA (Sq Ft)	Committed Occupancy	WALE (years)	Property Value (US\$ Million)
Wallingford Fair <sup>2</sup>	Connecticut	Freehold	115,223	100%	12.5	23.3 <sup>3</sup>

Information as at 31 December 2025

1. Computation included forward committed leases.

2. The acquisition of Wallingford Fair Shopping Center was completed on 14 January 2026.

3. Based on an independent valuation conducted by CBRE Valuation & Advisory Services as at 25 November 2025.

# Appendix

## Portfolio Overview - Self-Storage Properties

Property Name	Location	Land Tenure	NLA (Sq Ft)	Occupancy	Property Value (US\$ Million)
Carteret Self-Storage	New Jersey	Freehold	74,181	85.9%	24.8
Millburn Self-Storage	New Jersey	Freehold	80,808	91.2%	29.9

Information as at 31 December 2025



# Thank You



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