UNITED-HAMPSHIRE

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

Investor Presentation

CGS International Webinar

14 November 2024



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Introduction



Upland Square, Pennsylvania

Introduction

Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC

A Synergistic Long-Term Partnership

>10 year partnership

3 co-managed funds

3 co-investment managed portfolios

UOB Global Capital

>20 year track record

US$3.7b 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

180 properties

>US$1.7b AUM

>13.5 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 2023.

Introduction

Prime Positioning of UHREIT's Properties

20 Grocery & Necessity and **2** Self-Storage Properties located across eight states in the **Populous and Affluent U.S. East Coast**

In **Five** out of the eight U.S. states where UHREIT operates, the median household income in 2023 **Exceeded** the national average[1]

Property Metrics
NLA: 3.6 million sq ft
AUM: US$738.7 million[2]



NEW YORK

Grocery & Necessity
7 Properties
892,809 sq ft



PENNSYLVANIA

Grocery & Necessity
2 Properties
661,811 sq ft



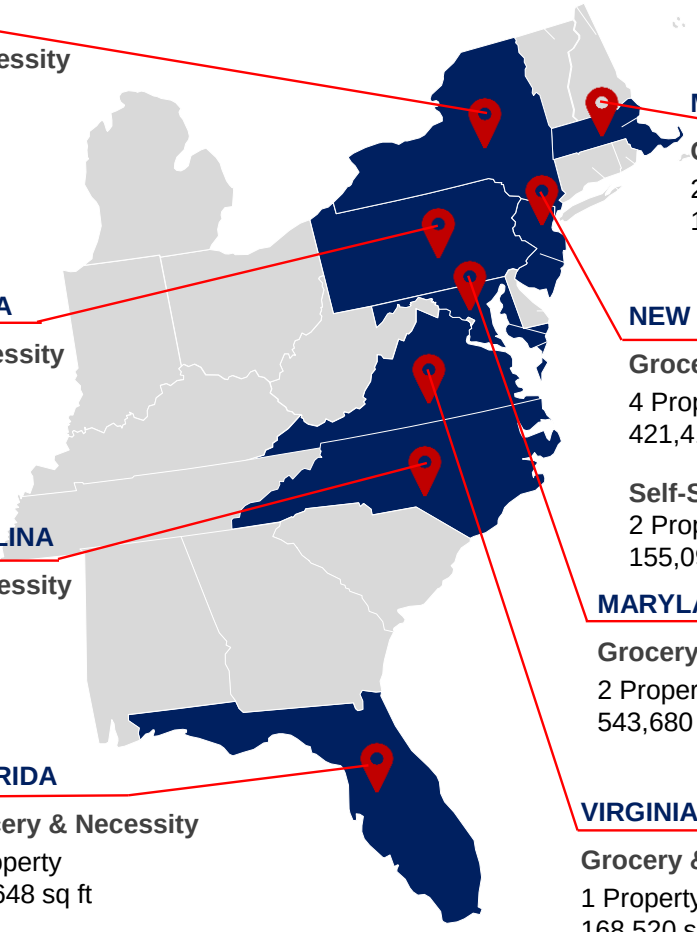
NORTH CAROLINA

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
155,098 sq ft

MARYLAND

Grocery & Necessity
2 Properties
543,680 sq ft



VIRGINIA

Grocery & Necessity
1 Property
168,520 sq ft



1. Statista, "Median household income in the united states in 2023, by states", 16 September 2024.
2. Based on carrying value of investment properties as at 30 September 2024.

Introduction

UHREIT's Successful Execution of Pro-Active Portfolio Management and Growth Strategy Since IPO

UHREIT AUM ⇧ 26.4% Since IPO

IPO

12 March 2020

- **US$584.6** million AUM
- **18** Grocery & Necessity Properties
- **4** Self-Storage Properties
- **6** States
- **3.2 million** sq ft

FY 2021

Construction

- Perth Amboy Self-Storage (68,898 sq ft)
- Publix Store, Port St. Lucie **Expansion** (55,000 sq ft)

Acquisition

Grocery- Anchored Assets

- Penrose Plaza (US$ 52 million, 262,252 sq ft)
- Colonial Square (US$ 26.3 million, 168,520 sq ft)

FY 2022

Acquisition

Accretive Acquisition

- Upland Square (US$ 85.7 million, 401,959 sq ft)

Divestment

Strategic Divestment
2.5% Above Appraised Value

- Elizabeth Self-Storage (76,308 sq ft)
- Perth Amboy Self-Storage (68,898 sq ft)
- Total divestment consideration of US$45.5 million

FY 2023

Construction

- Academy Sports Store, Port St. Lucie **Expansion** (63,224 sq ft)

Divestment

Strategic Divestment
7.7% Above Purchase Value

- Big Pine Center (US$9.9 million, 93,150 sq ft)

FY 2024

30 September 2024

- **AUM: US$738.7** million[1]
- **20** Grocery & Necessity Properties
- **2** Self-Storage Properties
- **8** States
- **3.6 million** sq ft

Divestment

Strategic Divestment
17.5% Above Purchase Value

- Freestanding Lowe's and Freestanding Sam's Club properties within Hudson Valley Plaza (US$36.5 million, 244,566 sq ft)

UHREIT named 2nd Best Performing S-REIT in 2023
by The Business Times, providing a Total Return of 22.7%[2]

1. Based on carrying value of investment properties as at 30 September 2024.
2. The Business Times, "Better year seen for S-Reits ahead as data centre, hospitality plays top volatile 2023", 09 January 2024.

U.S. Market Update



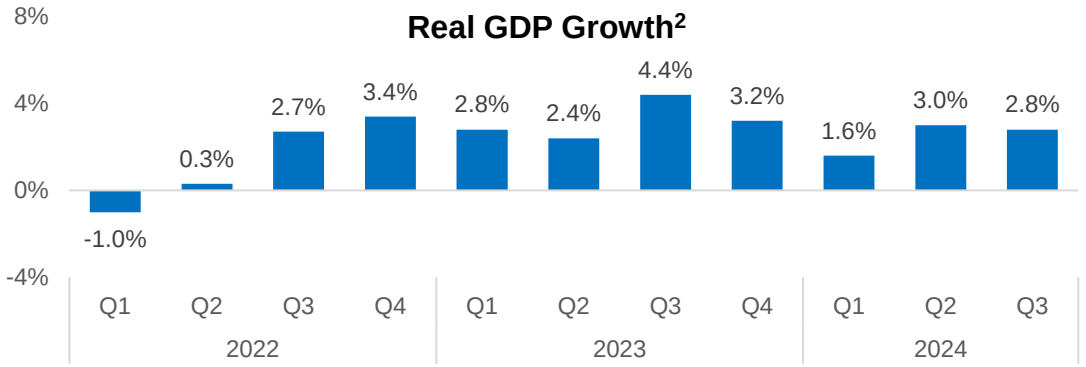
Arundel Plaza, Maryland

U.S. Market Update

U.S. GDP Continues to Grow and Inflation has Fallen Meaningfully

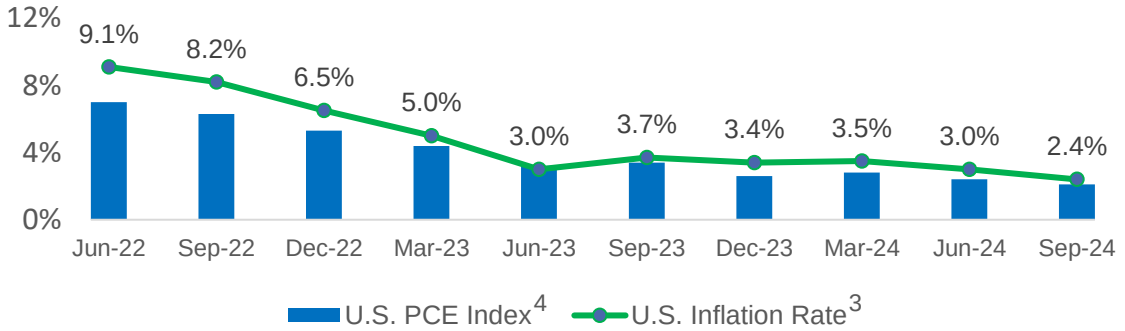
10 Consecutive Quarters of U.S. GDP Growth

- 2024 GDP growth forecast: +2%[1]

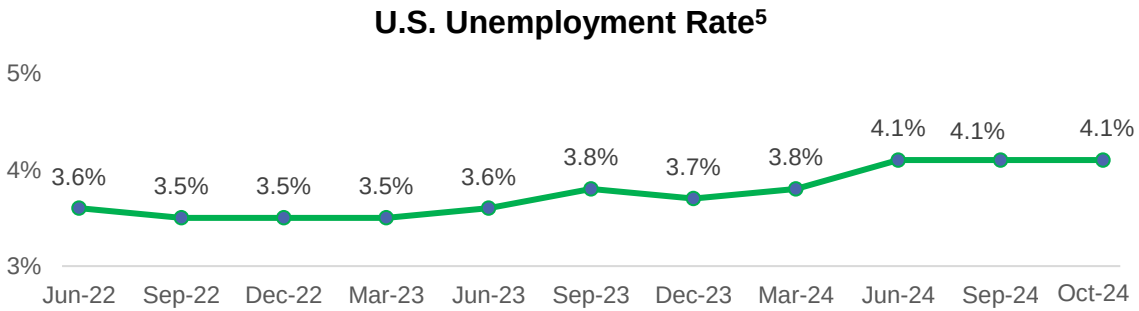


U.S. Inflation fallen significantly to 2.4%[3]

- Inflation rate has declined significantly from 9.1%[3] in June 2022



Unemployment Rate remains low at 4.1%[5]



50bps U.S. Rate Cut in September and more cuts projected in 2024, 2025 and 2026

FOMC FED Fund Rate Median Projection[1]

2024	2025	2026
4.4%	3.4%	2.9%

1. Federal Open Market Committee," Summary of Economic Projections", 18 September 2024.
2. U.S. Bureau of Economic Analysis, "Gross Domestic Product, Third Quarter 2024 (Advance Estimate)", 30 October 2024.
3. U.S. Bureau of Labor Statistics, "Consumer Price Index – September 2024", 10 October 2024.
4. U.S. Bureau of Economic Analysis, "Personal Consumption Expenditures Price Index".
5. U.S. Bureau of Labor Statistics, "The Employment Situation".

U.S. Market Update

Resiliency in U.S. Retail Sales

Retail Sales 3Q 2024



+2.3%
year-on-year[1]

Retail Sales September 2024



+1.7%
year-on-year[1]

Grocery Sales September 2024



+2.5%
year-on-year[1]

U.S. retail sales report showcases consumer and economic resilience

- U.S retail sales strengthened in September 2024, surpassing forecasts and showcasing resilient consumer spending that continues to drive the economy[2]. Overall, retail sales increased by 1.7% y-o-y and 0.4% from August to September 2024[2]
- The U.S. Consumer Confidence Index rose to 108.7 in October 2024 from an upwardly revised 99.2 in September, recorded the strongest monthly gain since March 2021, amid improved perceptions of the labor market[3]

1. U.S. Census Bureau, “Advance monthly sales for retail and food services – September 2024”, 17 October 2024.
2. Yahoo! Finance, “US retail sales showcase resilience of economy’s growth engine”, 17 October 2024.
3. Reuters, “US consumer confidence rebounds in October”, 29 October 2024.

U.S. Market Update

Favourable Outlook for Grocery-Anchored Strip Centers

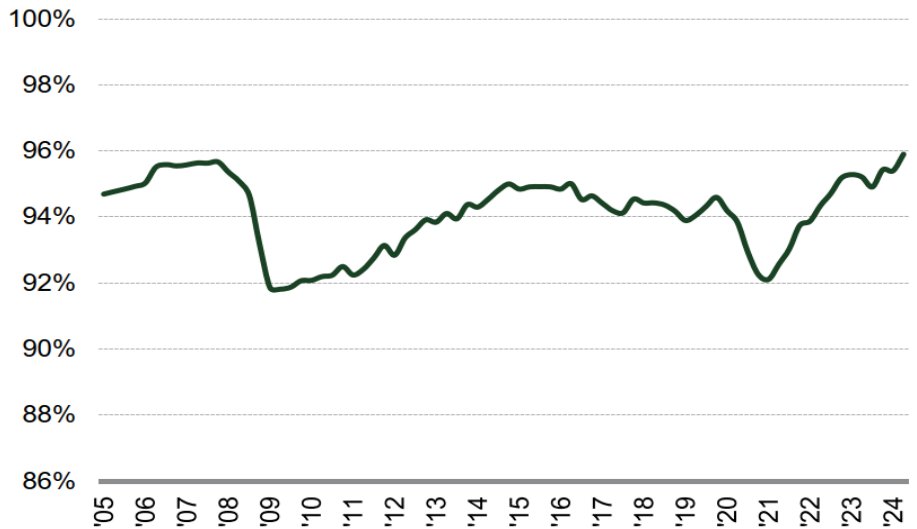
Strong and Growing Foot Traffic

Foot traffic at strip centers has shown the strongest growth among retail formats both since 2019 and 2023 with a notable increase in foot traffic of +7% since pre-pandemic[1]

Occupancy at Historically High Levels

Retailer interest in leasing strip center space remains strong, with no signs of easing up[1]

Strip Center REIT Leased Occupancy[1]

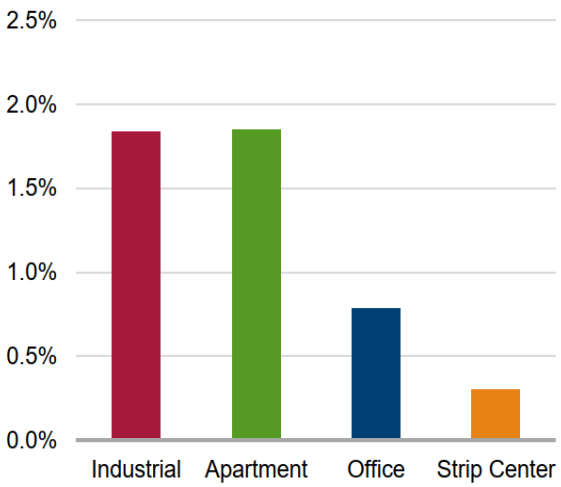


Releasing Spreads at Historically High Levels

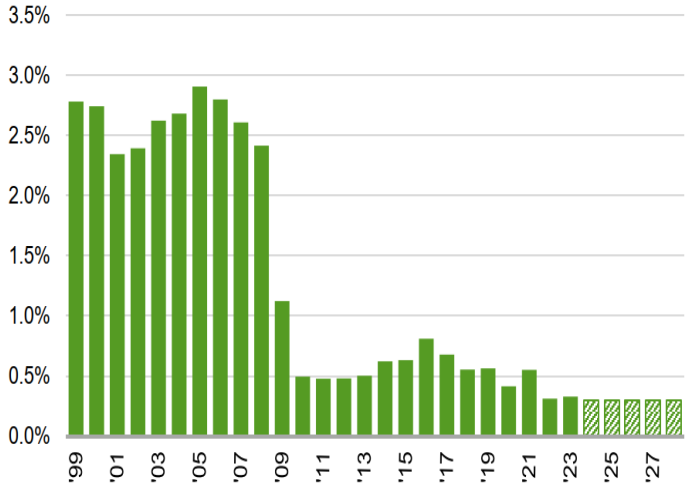
Blended releasing spreads have hovered around ~12% for the last year, a level last seen in 2015-2016. A positive supply and demand environment has enhanced landlord negotiating power[1]

Supply of New Strip Centers Expected to Remain Low

Average Annual Supply Growth Forecasted for 2024-2028[1]



Strip Center Supply Growth Year-Over-Year[1]

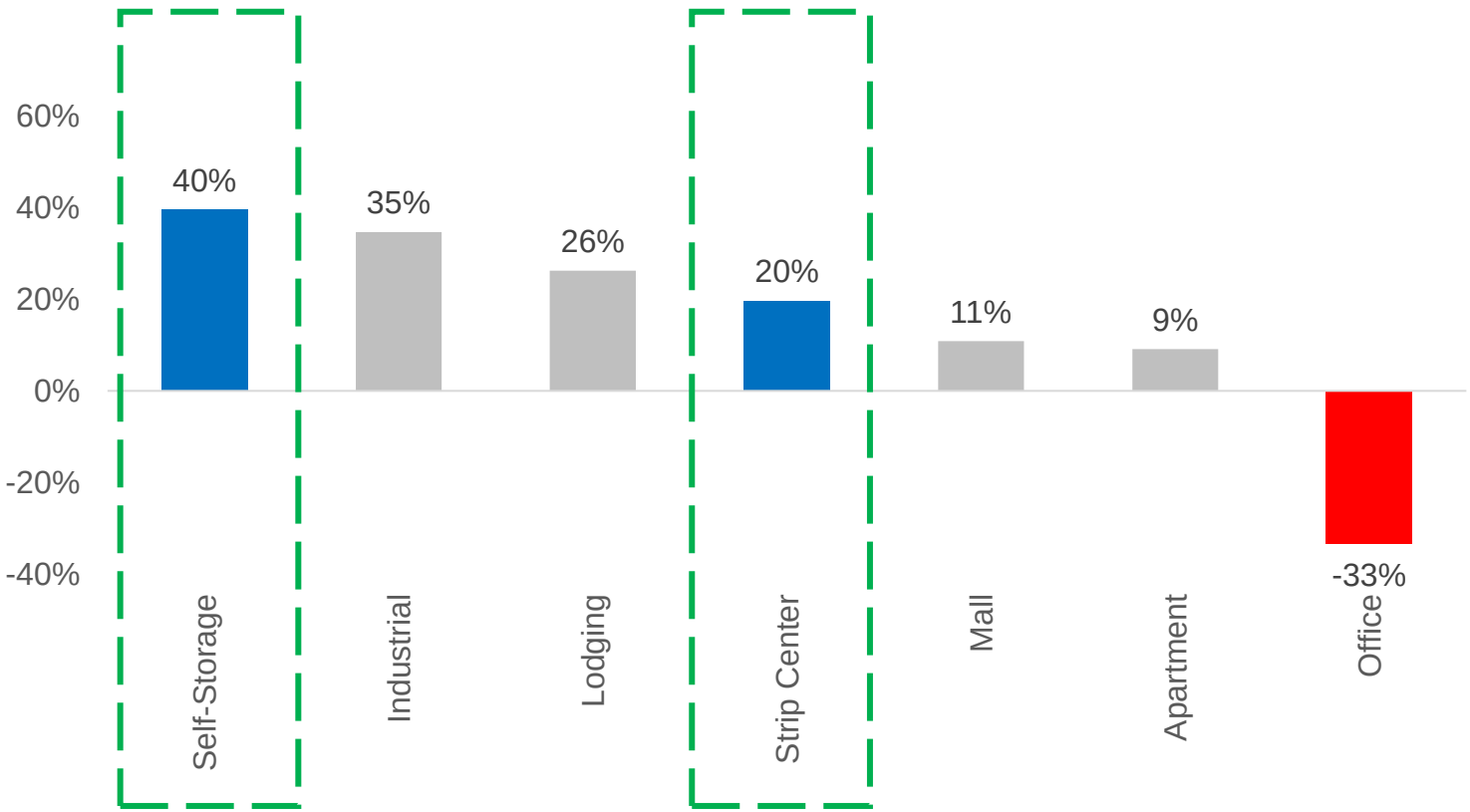


1. Green Street, “Strip Center Sector Update”, 20 August 2024.

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 September 2024



- 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 the sector valuation. Commercial property price for the office sector has declined by 33% since June 2020
- On the other hand, the Strip Center sector has benefitted from the remote work arrangement 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 20% 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

3Q 2024
Key Highlights



Colonial Square, Virginia

3Q 2024 Key Highlights

UHREIT's Growth Driven by Multiple Drivers

Occupancy

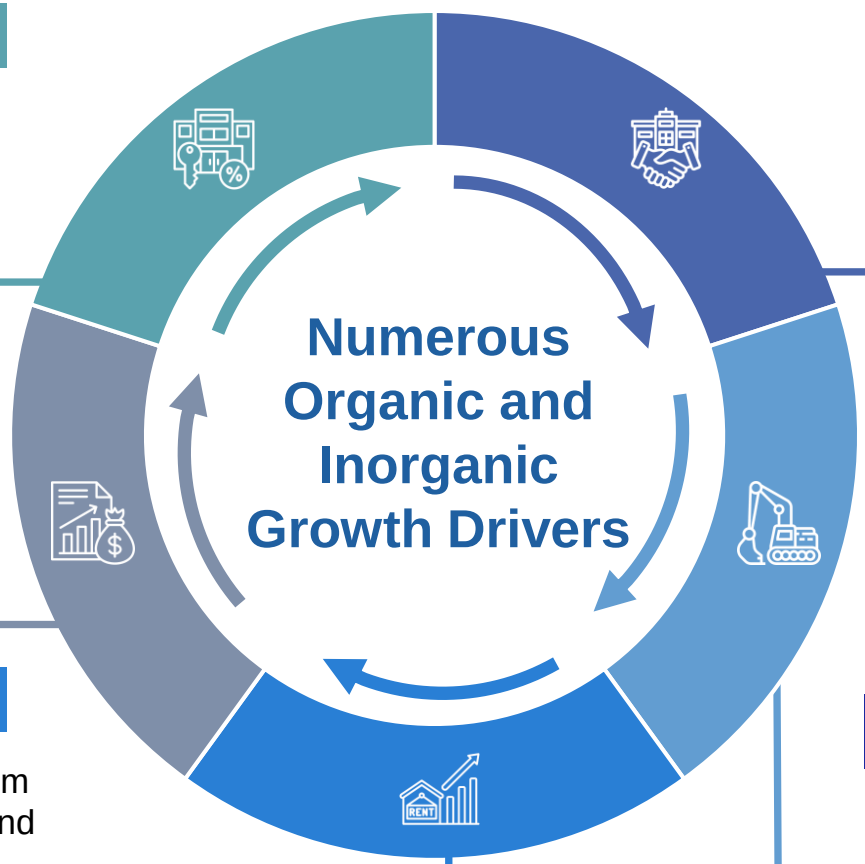
Improving portfolio occupancy to increase Revenue and NPI. Leases are largely triple net with tenants reimbursing their share of insurance, taxes and CAM

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 three DPU accretive Acquisitions (US$164 mil), and four Divestments (US$91.9 mil) all transacting at prices above valuation.

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

3Q 2024 Key Highlights

Significant Portfolio and Asset Management Achievements Over Past 12 Months

New Development



Nov 23: Completed new 63k sq ft store for Academy Sports at Port St. Lucie, Florida which will **Uplift NPI**

Loan Refinanced



Feb 24: Refinanced Arundel mortgage loan ahead of maturity. **No Refinancing Requirement Until November 2026**[1]

New Grocer Anchor



Apr 24: Signed lease with Trader Joe's as the new grocery anchor tenant at Lynncroft. **Increasing Occupancy to 98.4%**

New Grocer Opening



Jun 24: Price Chopper opened its new Market 32 store in Albany, New York with new **Extended Lease to 31 December 2038**

New Store Opening



Aug 24: Dick's Sporting Goods new **47,000 sq ft** store opens at Upland Square on a 10-year lease

Lowe's Divestment



Aug 24: Divestment of Freestanding Lowe's and Sam's Club properties within Hudson Valley Plaza for US$36.5mil, being **4.3% above valuation**

Significant New & Renewal Leases

New Leases

DICK'S SPORTING GOODS

New 10-year 53k sq ft lease at Hudson Valley Plaza

Renewal Leases

LA FITNESS

3 Locations, 8-10 years

PETSMART

2 Locations, 5-10 years

LOWE'S

12 years

THE HOME DEPOT

7 years

New Grocer Opening – Food Bazaar Supermarket





October 24: The newly opened Food Bazaar Supermarket in Piscataway, New Jersey, has a **20-year lease and comprises approximately 67,000 sq ft**

1. Assuming the loan extension option is fully exercised.

3Q 2024 Key Highlights

Resilient Operational Performance Fueled by Strong Leasing Momentum

High Grocery & Necessity Occupancy



97.6%

Up from 96.3% as at 30 June 2024

Long Portfolio WALE



7.9 years[1]

Up from 7.7 years as at 30 June 2024

Strong Leasing Momentum



Executed **11** new and renewal leases totaling

290,886 Sq Ft

High Tenant Retention Rate



92%

As at 30 September 2024

Minimal Lease Rollover



0.3%

Leases expiring in 2024 and only 3.7% in 2025[2]

Self-Storage Occupancy Remains High



93.6%

As at 30 September 2024

No Refinancing Requirement



November 2026

Next loan refinancing due[3]

Tenants Providing Essential Services[4]



60%[2]

As at 30 September 2024

Attractive Dividend Yield



8.5%[5]

470bps higher than 10-year US Treasury[6]

Total Unitholders Return



+6.2% for 2024 YTD[7]

+22.7% for 2023[8]

1. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.8 years as at 30 September 2024.
2. Based on base rental income of Grocery & Necessity Properties for the month of September 2024.
3. Assuming the loan extension option is fully exercised.
4. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
5. Based on 2H 2023 and 1H 2024 total distribution of 4.15 US cents and unit closing price of US$0.49 as at 30 September 2024.
6. As per U.S Department of the Treasury, 10-year U.S. treasury yield is 3.8% as at 30 September 2024.
7. SGX chartbook: SREITs & property trusts – 3Q 2024.
8. The Business Times, “Better year seen for S-Reits ahead as data centre, hospitality plays top volatile 2023”, 09 January 2024.

3Q 2024 Key Highlights

The Edge Singapore Centurion Club Awards 2024

Clinched Two Prestigious Awards



UHREIT clinched 2 prestigious awards in The Edge Singapore Centurion Club Awards 2024 under the REITs sector for:

- **Overall Sector Winner and;**
- **Highest Growth in Profit after Taxes over three years**

About The Edge Singapore Centurion Club Awards 2024

The Edge Singapore Centurion Club Awards 2024 recognises excellence in SGX-listed companies with a market capitalisation between $100 million and $999 million as at 28 Mar 2024

THE EDGE BILLION DOLLAR CLUB 2024

Centurion Club

Criteria for "Overall Sector Winner" Award

Presented to the Company with the highest scores within each sector and comprises of the following evaluation components:

1) Return to Shareholders over three years
2) Growth in Profit After Tax over three years
3) Weighted Return On Equity over the past three years
4) ESG Score

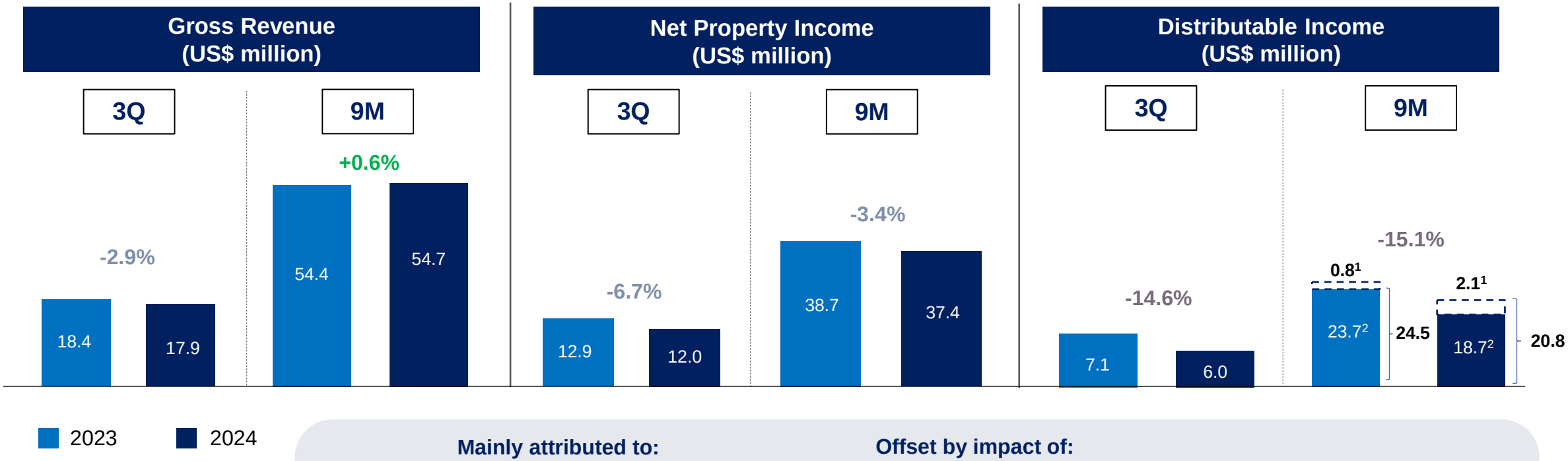
3Q 2024 Financial Results



St Lucie West, Florida

3Q 2024 Financial Results

Resilient Financial Performance



Mainly attributed to:

- ✓ New leases
- ✓ Rental escalations from existing leases
- ✓ Contribution from the new Academy Sports store at St. Lucie West

Offset by impact of:

- Lower recoveries due to lower occupancy during tenant transitions
- Higher interest cost
- Absence of the contribution of rental revenue from
  - Big Pine Center which was divested in August 2023
  - Freestanding Lowe's and Freestanding Sam's Club at Hudson Valley which was divested in August 2024

1. Manager elected to receive management fees in cash since 3Q 2023.
2. Distributable income is computed before US$1.5 million and US$1.0 million capital reserve retention declared in 1H 2023 and 1H 2024 respectively.

3Q 2024 Financial Results

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

No Refinancing Requirement until Nov 2026[1]

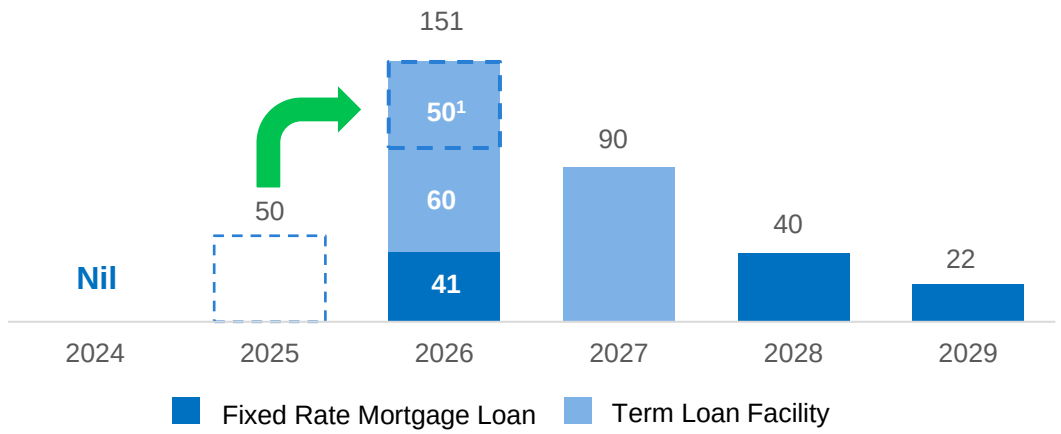
No Swaps Maturing until Dec 2026

26.4% (US$80m) of Floating Rate SOFR Loans

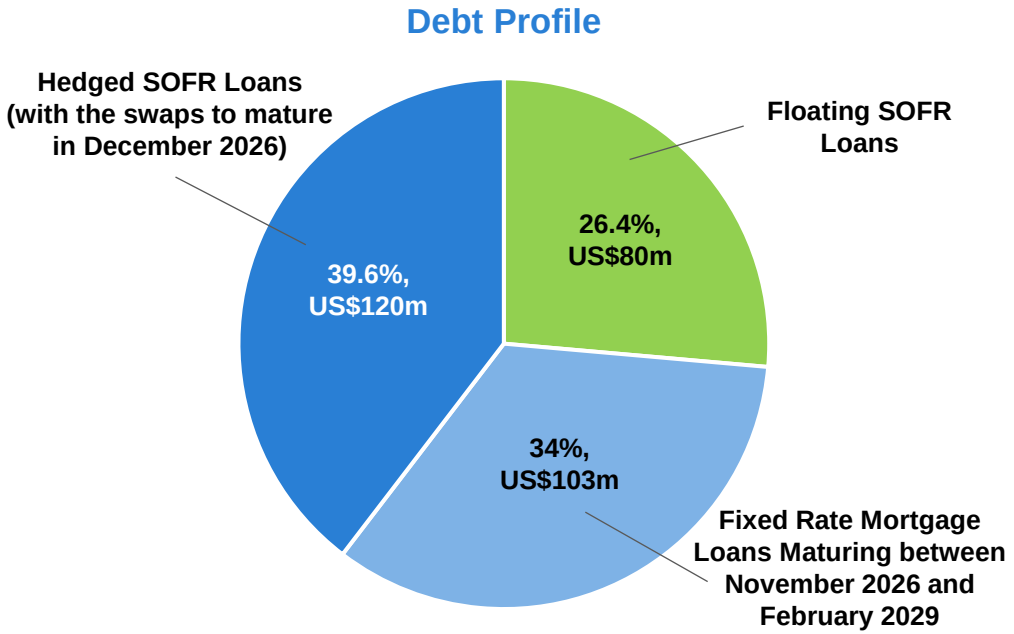
Sensitivity to SOFR[2]

Every 50bps movement in SOFR translates to **0.069 US cents** in DPU p.a. which is **1.7%** of trailing 12-month DPU

Adjusted Debt Maturity Profile



Debt Profile



Debt summary as at 30 September 2024	
Aggregate Leverage	39.9%
Interest Coverage Ratio	2.5 times[3]
Weighted Average Interest Rate	5.02%[4]
Weighted Average Debt Maturity	2.6 years[1]

1. Assuming the loan extension option is fully exercised.
2. Based on the 26.4% floating-rate loan and revolver facility drawn which are unhedged and the total number of Units in issue as at 30 September 2024.
3. The interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees (excluding interest on lease liabilities).
4. Trailing 12-month and excludes upfront debt-related transaction costs and revolving credit facility.

Portfolio Update



Upland Square, Pennsylvania

Portfolio Update

Omnichannel Retailing – Creating a Unified Shopping Experience

Omnichannel Excellence: The Key to Customer Satisfaction

Latest E-commerce Consumer Study by Ryder has shown that omnichannel strength is not a fad; it is a strategic necessity for e-commerce and retail business to stay competitive and achieve sustainable success in 2024 and beyond[1]

Key findings from the study include:

In-Store Shopping Experience: 61% of survey participants reported shopping in-store specifically because they enjoy the experience (i.e. trying items on, comparing products, etc.), representing a 21% increase compared to last year[1]

In-Store Returns Preference: In-store returns activity also grew significantly, with 55% of shoppers sharing a preference to return online purchases in-store rather than via mail, resulting in a 15% increase from the year prior[1]

Additional Purchases During Return: The shopping process doesn't end with an in-store return. 40% of online shoppers often make additional purchases when picking up or returning items in-store, which is a 2% increase y-o-y. This highlights a key opportunity for businesses to turn return transactions into extra sales[1]

Physical Stores are Critical to Retailers

Walmart

More than half of online sales fulfilled in stores[2]

KOHL'S

More than one third of online sales fulfilled in stores[2]

target

82.1% of sales fulfilled in stores[3]

THE HOME DEPOT

Nearly half of online orders fulfilled through stores[4]

BJ's Wholesale Club

Clubs fulfill more than 90% of digitally enabled sales[5]

BEST BUY

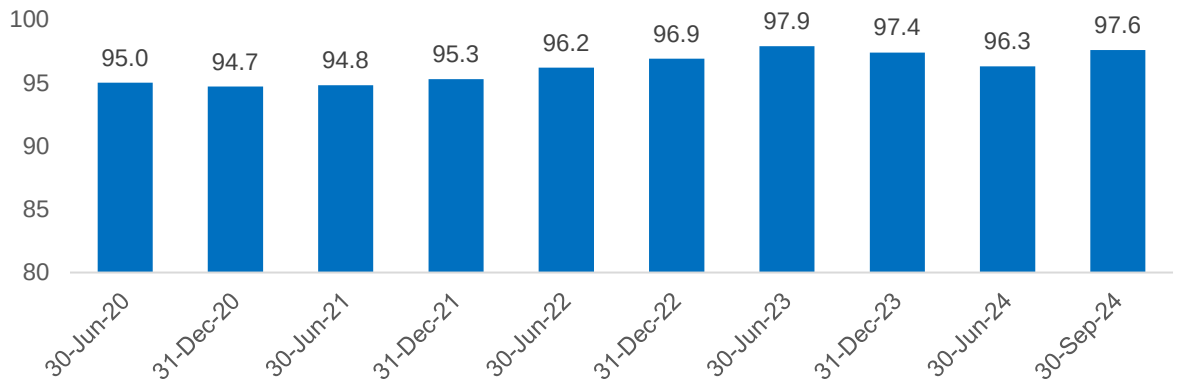
43% of online orders fulfilled in stores[6]

1. Ryder 2024 E-Commerce Consumer Study.
2. WSJ, "E-Commerce saves bricks and mortar", 08 May 2024.
3. Target Corporation Q2 Earnings Report, 21 August 2024.
4. Supply Chain Dive, "The Home Depot leans on distribution centers to deliver pro-orders",06 March 2024.
5. Yahoo Finance, "BJ's Wholesale Leverages Membership and Digitization for Growth", 10 October 2024.
6. Supply Chain Dive, "Best Buy increases reliance on distribution centers for customer delivery", 06 December 2023.

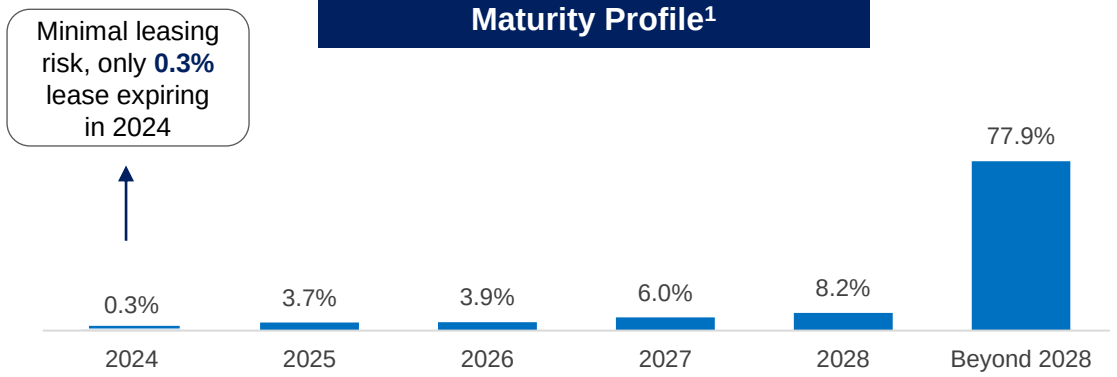
Portfolio Update

Strong Committed Occupancy with Well-Distributed Lease Expiry

Grocery & Necessity Properties Committed Occupancy (%)

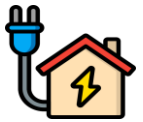


Grocery & Necessity Lease Maturity Profile[1]



	3Q 2024		YTD Sep 2024	
	No.	NLA (Sq Ft)	No.	NLA (Sq Ft)
New leases signed	2	54,432	4	75,806
Lease renewals	9	236,454	20	564,170

LEASE STRUCTURE WHICH MITIGATE RISK OF INCREASE IN EXPENSES



Leases are substantially **Triple Net leases** with tenants reimbursing their share of insurance, taxes and CAM



Majority of leases have **built-in rental escalations** and **no early termination rights**

1. Based on base rental income of Grocery & Necessity Properties for the month of September 2024.

Portfolio Update

Resilient Portfolio with a Diversified Tenant Base led by leading Grocers

Top 10 Tenants[1]

BJ's	Ahold Delhaize	ShopRite	Price Chopper	LA Fitness
10.5% BB+[2]	9.5% BBB+[2]	7.8%	6.0%	5.5%
The Home Depot	Walmart	Publix	Burlington	Lowe's
4.0% A[2]	2.9% AA[2]	2.9%	2.3% BB+[2]	1.8% BBB+[2]

Other Notable Tenants

Grocer & Retail

Dick's Sporting Goods, Trader Joe's, Food Bazaar Supermarket, bealls Outlet, Ulta Beauty, TJ Maxx

Food & Beverage

CAVA, Raising Cane's Chicken Fingers, Chipotle Mexican Grill, Subway

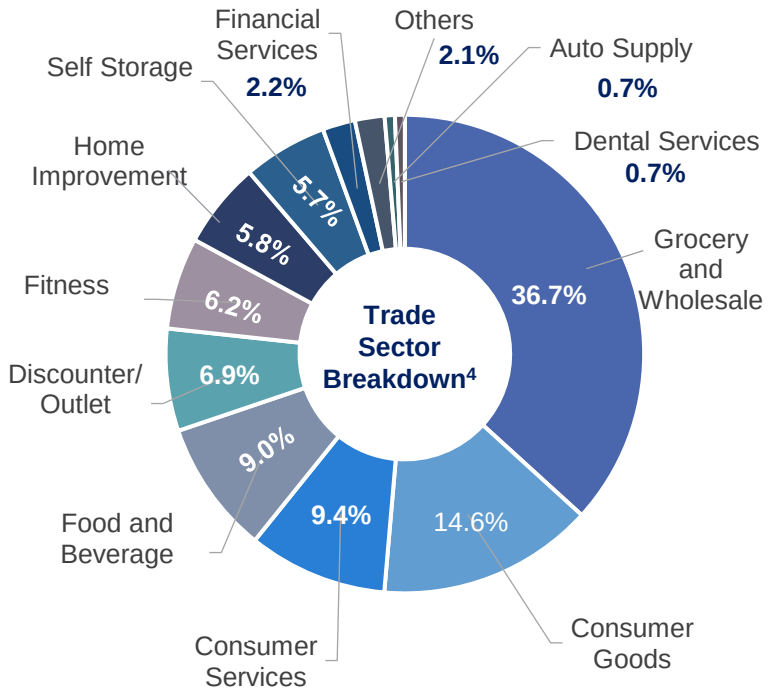
Services

Wells Fargo, AT&T, UPS

WALE of top 10 tenants : 9.8 years[1]

Tenants providing essential services[3]

- ✓ **60%** of Grocery & Necessity Portfolio[1]
- ✓ Long WALE of **8.4 years**[1]



1. Based on base rental income of Grocery & Necessity Properties for the month of September 2024.
2. Latest credit rating issued by S&P global.
3. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
4. Based on base rental income for the month of September 2024.

Portfolio Update

Anchor Tenants' Sales Remain Healthy



Sales
4.5% y-o-y[1]

DICK'S Sporting Goods (DICK'S): Comparable sales grew 4.5% y-o-y in 2Q 2024, driven by growth in transaction and average purchase size. DICK'S raises full year 2024 guidance for comparable sales growth to a range of 2.5% to 3.5%, up from 2% to 3% previously[1]



Sales
4.2% y-o-y[1]

Contributing
2.9% of rental[2]

Walmart: U.S. comparable sales excluding fuel grew 4.2% y-o-y in 2Q 2025, driven by growth in transaction counts and unit volume across both stores and digital channels. E-commerce sales were also up 22% y-o-y in 2Q 2025, led by store-fulfilled pickup & delivery and marketplace[1]



Sales
4.9% y-o-y[1]

Contributing
2.9% of rental[2]

Publix Super Markets, Inc: Publix's sales for the three months ended 28 September 2024 were US$14.6 billion, a 4.9% increase from US$14 billion in 2023. Comparable store sales for the same period increased 3.4%.[1] Publix is the largest employee-owned company in the United States, with more than 255,000 employees across 1,383 stores in Florida, Georgia, Alabama, Tennessee, South Carolina, North Carolina, Virginia and Kentucky[3]



Sales
2.4% y-o-y[1]

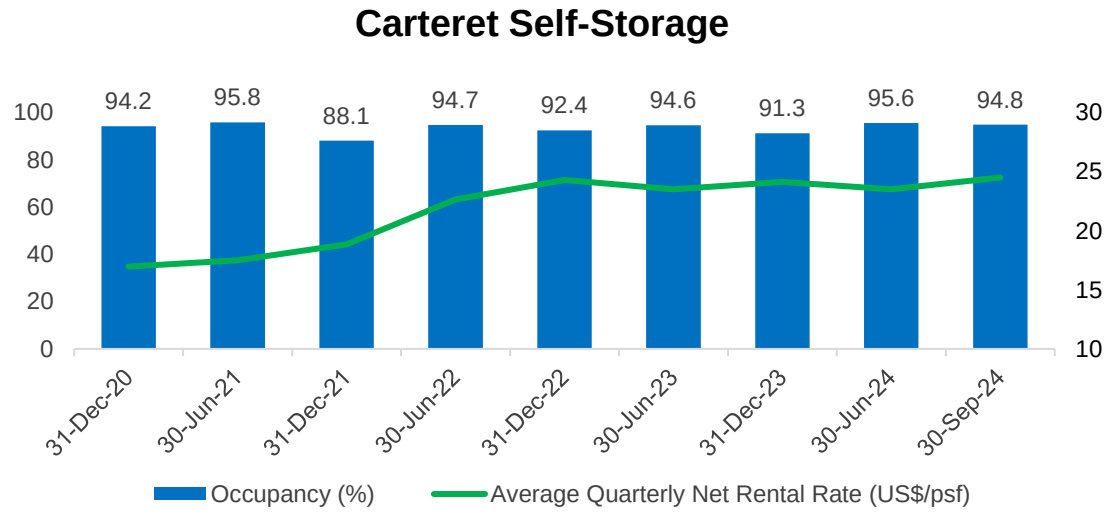
Contributing
10.5% of rental[2]

BJ's Wholesale Club (BJ's): U.S. comparable sales, excluding gasoline sales, increased 2.4% y-o-y in 2Q 2024. This growth was driven by strong membership momentum, increased traffic and unit growth, and accelerated digital business. Notably, this marked BJ's tenth consecutive quarter of traffic growth[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 September 2024
3. Supermarket News," Despite hurricanes, Publix sees sales increase", 02 November 2024.

Portfolio Update

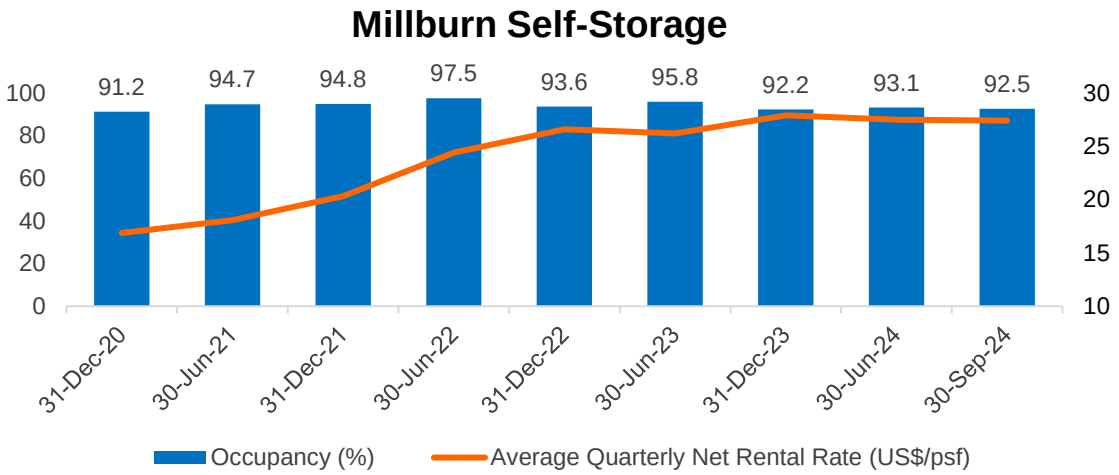
Occupancy at Self-Storage Properties Remained High



Occupancy rates and average quarterly net rental rates remained high for both Carteret and Millburn Self-Storage despite some normalization across the sector



Carteret Self-Storage, New Jersey





Milburn Self-Storage, New Jersey

Investment Merits



Upland Square, Pennsylvania

Investment Merits

Key Milestones and Accolades

SGX Fast Track

- ✓ Included in the SGX Fast Track, within 2nd year of listing, for UHREIT's good compliance track record
- ✓ Joins 92 other listed companies (representing the top 15% of listed companies on the SGX) to be included in the programme
- ✓ Achieved 14th place in 2024 Singapore Governance and Transparency Index, moved up 8 places from our 2023 ranking

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 2023 Annual Report was recognized as the Gold Winner at the International Hermes Creative Awards 2024
- ✓ Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2023

Indices Inclusion

- ✓ FTSE ST Small-Cap Index
- ✓ MSCI Singapore Micro-Cap Index
- ✓ Included in iEdge indices, with effect from 26 September 2022:
  - iEdge SG Real Estate Index
  - iEdge S-REIT Index
  - iEdge SG ESG Transparency Index

Investment Merits

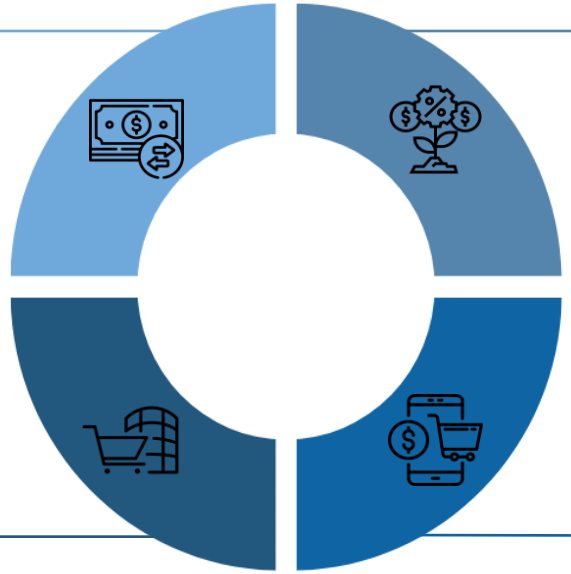
Why Invest in United Hampshire US REIT

Stable Cashflows

- Grocery & Necessity and Self-Storage properties are generally considered **cycle-agnostic** and not as vulnerable to cyclical shifts in the economy
- Long WALE of **7.9 years**[1] with largely triple net leases for Grocery & Necessity Properties
- High Grocery & Necessity Committed Occupancy of **97.6%**

Yield & Growth

- **Exposure to strong US Consumer sector** given the improving employment situation and rising consumer confidence
- Majority of existing leases provide for **rental increases** during the lease terms and/or **renewal options with built-in rental increases**
- Attractive dividend yield of **8.5%**[2] based on current unit price



High Quality Assets

- Focused on affluent and populous US Eastern seaboard markets with **higher spending power, lower supply** and **lower supply growth**
- Majority of the tenants are considered **essential businesses**

E-commerce Resistant

- Low margins is an impediment to grocery and home improvement products delivery
- Grocery & Necessity Property tenants have been **successful in adopting an omnichannel strategy**
- Large number of service-sector tenants with **limited online alternatives**

1. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.8 years as at 30 September 2024.
2. Based on 2H 2023 and 1H 2024 total distribution of 4.15 US cents and unit closing price of US$0.49 as at 30 September 2024.





Thank You

UNITED-HAMPSHIRE

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Appendix



Penrose Plaza, Pennsylvania

Appendix

Locations of UHREIT's Self-Storage Properties



- Undersupply of Self-Storage facilities in New York Metro Area

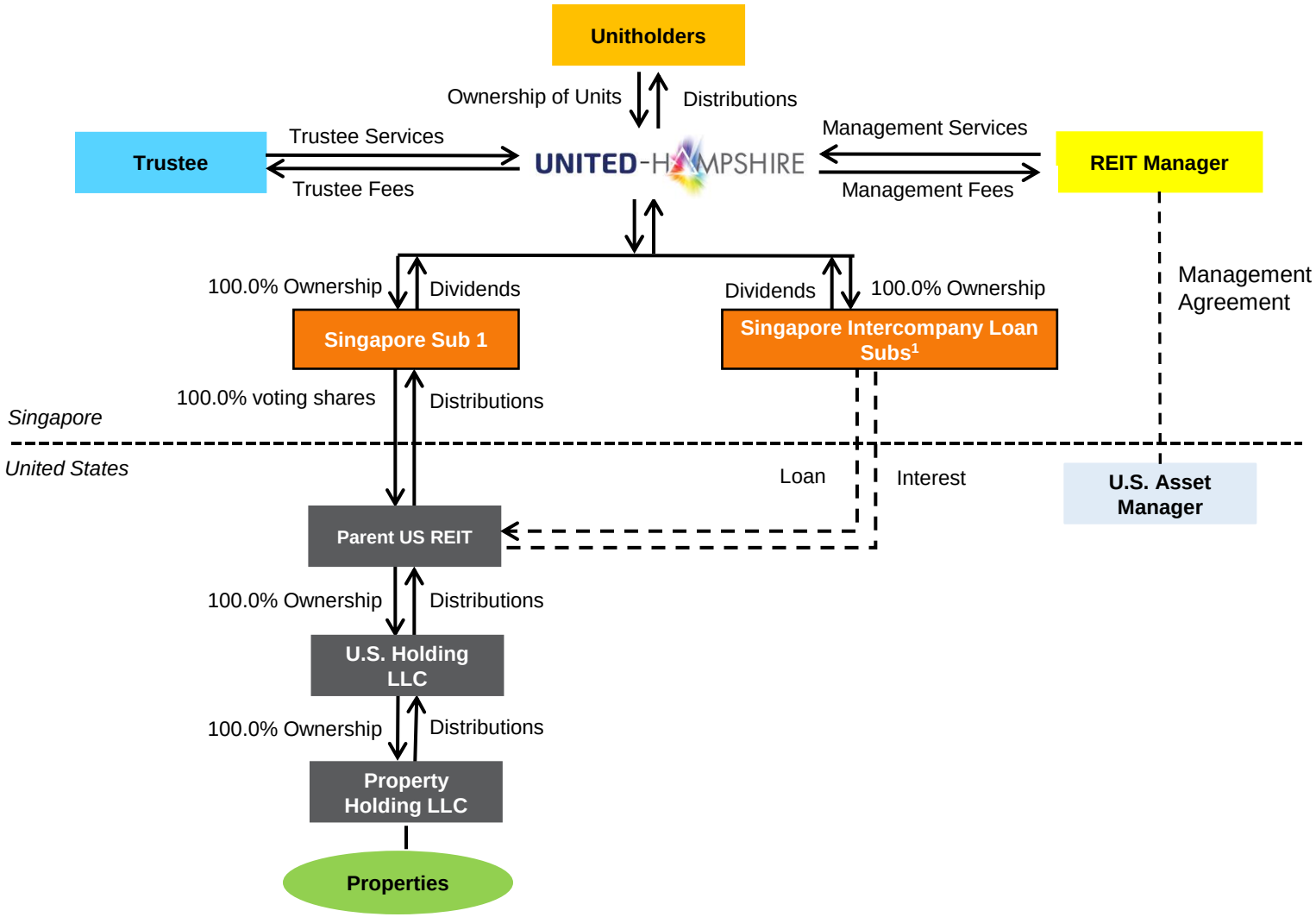
- Regional access to New York City and metropolitan areas via major highways and public transportation

- 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
Location	Virginia	Pennsylvania	Pennsylvania
Acquisition Date	November 2021	November 2021	July 2022
Land Tenure	Freehold	Freehold	Freehold
NLA (Sq Ft)[1]	168,520	262,252	401,959
WALE (years)[2]	6.0	7.3	4.9
Purchase Price	US$26.3 mil	US$52 mil	US$85.7 mil
Anchor Tenants	Publix, Locke Supply Co., Wells Fargo	ShopRite, Dollar Tree, dd's Discounts	Giant, DICK'S Sporting Goods, TJ maxx

1. Information as of 30 September 2024.
2. Information as of 31 December 2023.

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 at Premium to Valuation











	Elizabeth and Perth Amboy Self-Storage	Big Pine Center	Freestanding Lowe's and Freestanding Sam Club Within Hudson Valley
Location	New Jersey	Florida	New York
Divestment Date	June 2022	August 2023	August 2024
Divestment Consideration	US$45.5 mil	US$9.9 mil	US$36.5 mil
Transaction Details	