UNITED-HAMPSHIRE

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

SIAS-SGX

Corporate Connect Webinar

22 October 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

22 Assets Across 8 States Focused on the East Coast

Portfolio of 20 Grocery & Necessity and 2 Self-Storage Properties

NLA: 3.8 million sq ft

Total Property Value[1]: US$768.3 million

NEW YORK – G&N

Name	City	%[1]
Garden City Sq. - BJ's Wholesale	Garden City	7.4
Hudson Valley Plaza	Kingston	6.7
Albany Supermarket	Albany	3.4
Garden City Sq. - LA Fitness	Garden City	3.0
Price Chopper Plaza	Warwick	2.5
Wallkill Price Chopper	Middletown	1.8
Albany Gas Station	Albany	0.6

PENNSYLVANIA – G&N

Name	City	%[1]
Upland Square	Pottstown	11.1
Penrose Plaza	Philadelphia	7.1

NORTH CAROLINA – G&N

Name	City	%[1]
Lynncroft Center	Greenville	3.5

FLORIDA – G&N

Name	City	%[1]
St. Lucie West	Port St. Lucie	13.4



NEW YORK

Grocery & Necessity

7 Properties

1,136,962 sq ft



PENNSYLVANIA

Grocery & Necessity

2 Properties

664,211 sq ft



NORTH CAROLINA

Grocery & Necessity

1 Property

182,761 sq ft

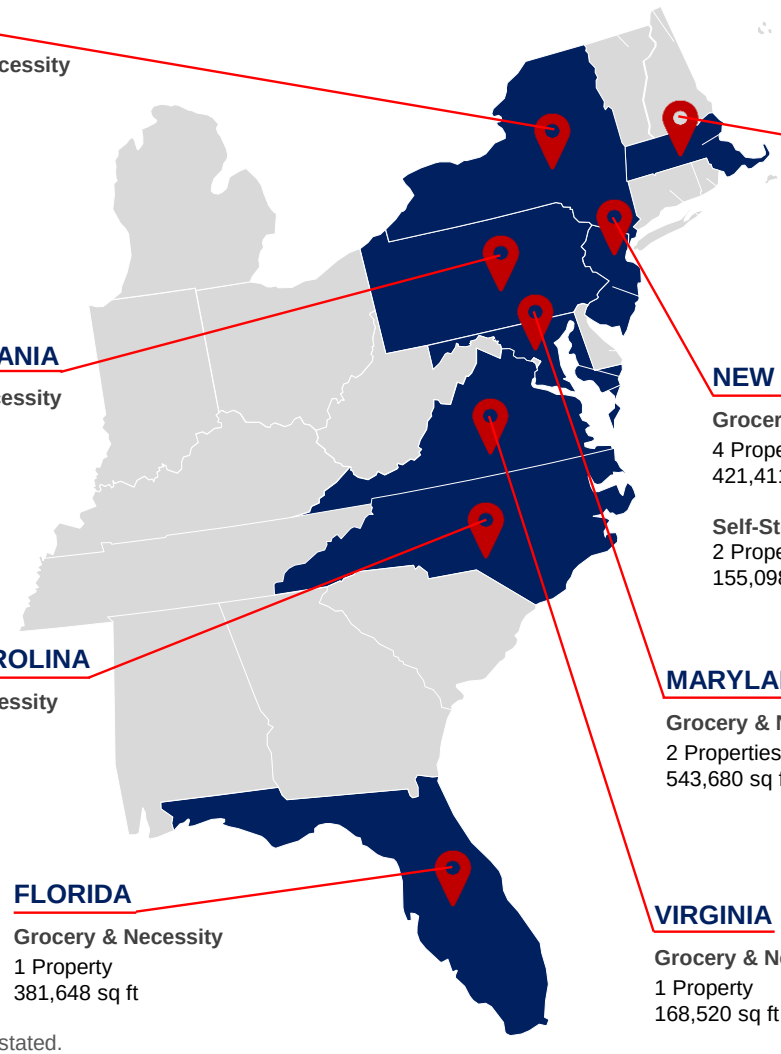


FLORIDA

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



MASSACHUSETTS – G&N

Name	City	%[1]
BJ's Quincy	Quincy	4.1
Fairhaven Plaza	Fairhaven	2.6

NEW JERSEY – G&N

Name	City	%[1]
Lawnside Commons	Lawnside	4.3
Stop & Shop	Piscataway	3.6
Wallington ShopRite	Wallington	2.1
Towne Crossing	Burlington	2.2

NEW JERSEY – SS

Name	City	%[1]
Millburn	Millburn	4.0
Carteret	Carteret	2.8

MARYLAND – G&N

Name	City	%[1]
Arundel Plaza	Glen Burnie	6.4
Parkway Crossing	Parkville	3.9

VIRGINIA – G&N

Name	City	%[1]
Colonial Square	Colonial Heights	3.5

Information as of 30 June 2024, unless otherwise stated.

1. Based on carrying value of investment properties as at 30 June 2024.

Introduction

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

UHREIT AUM ⇧ 31.4% 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, 258,494 sq ft)
- Colonial Square (US$ 26.3 million, 168,326 sq ft)

FY 2022

Acquisition

Accretive Acquisition

- Upland Square (US$ 85.7 million, 400,674 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 June 2024

- **AUM: US$768.3** million[1]
- **20** Grocery & Necessity Properties
- **2** Self-Storage Properties
- **8** States
- **3.8 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 June 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

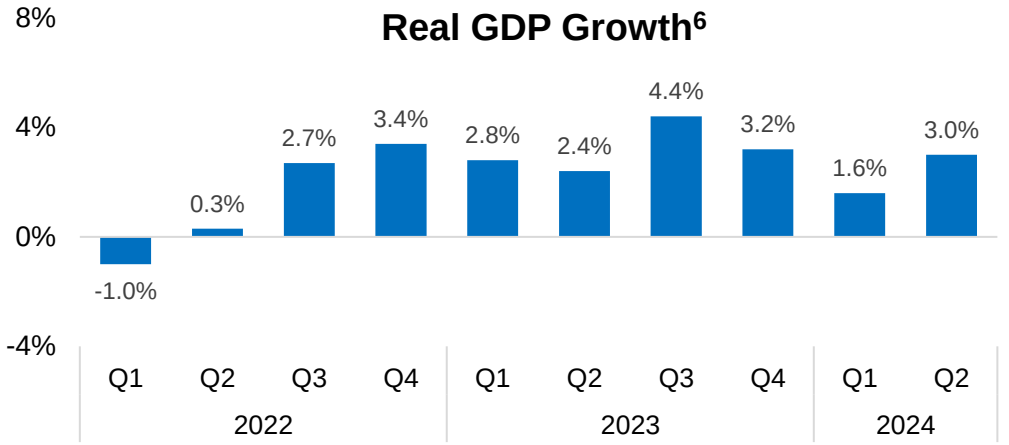
Economic Growth Gains Momentum with Continued Strength in U.S. Consumer Spending

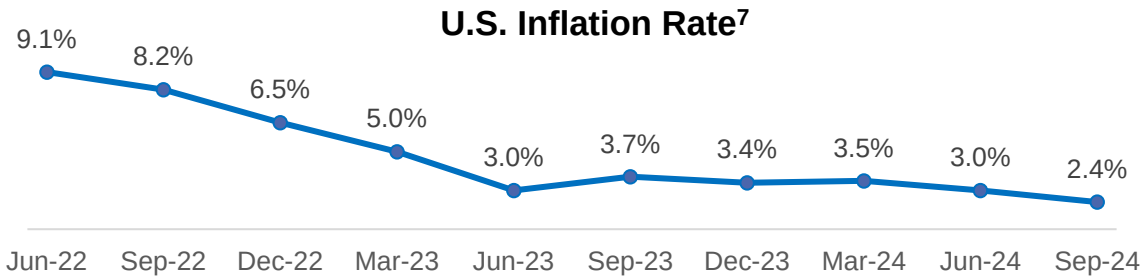
2024 GDP Forecast: +2%[1]

- The U.S. GDP grew at an annualized rate of 3.0% in the second quarter of 2024, surpassing economists' estimates of 2.9% and significantly outpacing the 1.6% annualized growth recorded in the first quarter of the year[2]

September 2024 Unemployment Rate: **4.1%[3]**

- Nonfarm payroll employment increased by 254,000 in September 2024, exceeding analysts' forecast of 150,000 jobs[4]
- The U.S. Bureau of Labor Statistics reported 8.0 million job openings in August 2024, an increase from an upwardly revised 7.7 million in July 2024[5]





Inflation Rate in September 2024: +2.4%[7]

- Inflation rate has declined significantly from a 9.1% pandemic-era peak in June 2022 to 2.4% in September 2024[7]
- Personal consumption expenditures increased 2.2%[8] in August 2024

1. Federal Open Market Committee, “Summary of Economic Projection”, 18 September 2024.
2. Yahoo! Finance, “GDP: US Economy grows at 3% annualized pace in second quarter”, 26 September 2024.
3. U.S. Bureau of Labor Statistics, “The Employment Situation – September 2024”, 04 October 2024.
4. BBC, “Surprise surge in new US jobs in September”, 04 October 2024.
5. CNN Business, “A sign of strength in the labor market: Job openings increased in August”, 01 October 2024.
6. U.S. Bureau of Economic Analysis, “Gross Domestic Product, Second Quarter 2024 (Third Estimate)”, 26 September 2024.
7. U.S. Bureau of Labor Statistics, “Consumer Price Index – August 2024”, 10 October 2024.
8. U.S. Bureau of Economic Analysis, “Personal Consumption Expenditures Price Index”, 27 September 2024.

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. Overall, retail sales increased by 1.7% y-o-y and 0.4% from August to September 2024[2]
- Despite resilience in retail sales, U.S. consumer confidence fell to 98.7 in September 2024, down from 105.6, as concerns about future labor market conditions, business conditions and income expectations continued to weigh on consumers[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. CNBC, “September consumer confidence falls the most in three years”, 24 September 2024.

1H 2024
Key Highlights



Colonial Square, Virginia

1H 2024 Key Highlights

Strong Operating Performance Fuelled by Healthy Leasing Momentum

High Grocery & Necessity Occupancy

96.3%

Up from 95.7% as at 31 March 2024

Long Portfolio WALE

7.7 years[1]

As at 30 June 2024

Strong Leasing Momentum

9.1% of portfolio NLA representing **349,090** sq ft of new and renewal leases signed in 1H 2024

High Tenant Retention Rate

92%

As at 30 June 2024

Minimal Lease Rollover

1.0%

Leases expiring in 2024 and only 4.1% in 2025[3]

Maintained High Self-Storage Occupancy

94.3%

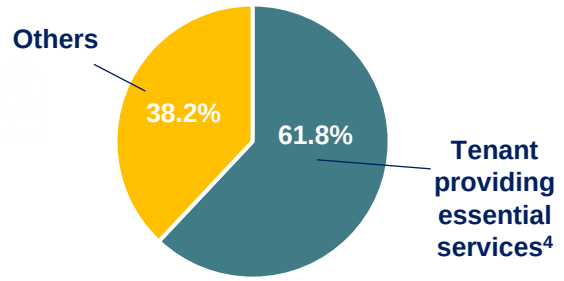
Up from 94.2% as at 31 March 2024

No Refinancing Requirement

November 2026

Next loan refinancing due[2]

Resilient Tenant base[3]



1. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.6 years as at 30 June 2024.
2. Assuming the loan extension option is fully exercised.
3. Based on base rental income of Grocery & Necessity Properties for the month of June 2024.
4. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

1H 2024 Key Highlights

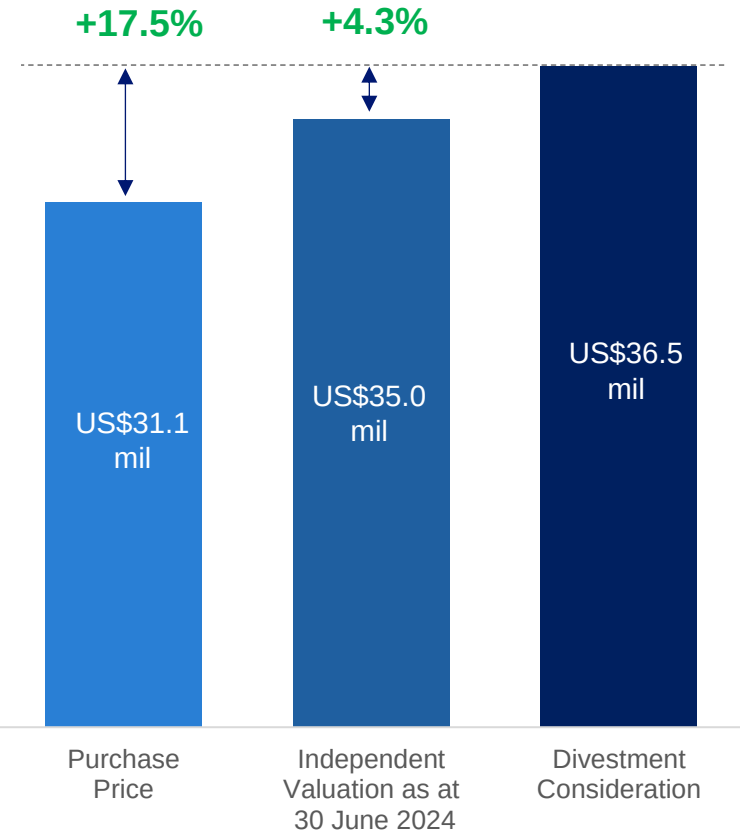
Opportunistic Divestment to Strengthen Capital Structure and Enhance Financial Flexibility





- ✓ Divestment of Freestanding Lowe's and Freestanding Sam's Club Properties within Hudson Valley Plaza, for a divestment consideration of **US$36.5 million**
  - **4.3%** over the independent valuation of **US$35.0 million** as at 30 June 2024
  - **17.5%** above the purchase price of **US$31.1 million**
- ✓ Part of the Manager's proactive portfolio management strategy to maximise the operational performance of assets and capitalise on opportunities to improve financial flexibility of UHREIT
- ✓ The divestment is expected to:
  (i) lower UHREIT's aggregate leverage ratio from 41.7%[1] to 39.0%[2] and
  (ii) improve its adjusted interest coverage ratio from 2.9 times[1] to 3.2 times[2]
- ✓ Net proceeds from the divestment may be used to repay existing debt, finance capital expenditure, fund potential higher yielding acquisition opportunities and/or for other general corporate requirements
- ✓ The divestment was completed on 14 August 2024

Transaction Details



1. As at 31 December 2023.
2. Pro forma basis, assuming that the divestment was completed on 31 December 2023.

1H 2024 Key Highlight

Leasing Updates

Key Leasing Activity in 2Q 2024

TRADER JOE'S

- ✓ Entered into a new long-term lease agreement at Lynncroft Center with Trader Joe's, a national chain of neighbourhood grocery stores
- ✓ Committed Occupancy at Lynncroft Center improved to **98.4%** from 88.1%

Strong Leasing Momentum Continues into 3Q 2024

DICK'S SPORTING GOODS

- ✓ Executed a new 10-year, 53,000 sq ft lease agreement with DICK'S Sporting Goods at Hudson Valley

LOWE'S

- ✓ Executed a 12-year lease renewal at Hudson Valley with Lowe's, a Fortune 500 Company specializing in home improvement

TGI FRIDAYS

- ✓ Executed a 10-year lease renewal at Towne Crossing with TGI Fridays, an American restaurant chain that specializes in western cuisine and casual dining

CRUNCH

- ✓ Executed a 6-year lease renewal at our Wallkill property with Crunch Fitness, a popular fitness franchise in the U.S., with over 400 locations

1H 2024 Key Highlight

New Tenant Grand Openings

Market 32 @ Albany-Supermarket





(Grand opening in June 2024)

- Price Chopper opened its new Market 32 Store in Albany, New York, ahead of schedule. The highly popular Market 32 brand is Price Chopper's upscale grocery format
- The store offers a wide range of fresh produce and food choices, enhanced pharmacy offering, grocery delivery as well as a buy-online, pick-up-in-store (BOPIS) option for its patrons
- Price Chopper had earlier extended the lease to 31 Dec 2038, giving over 14 years of remaining lease term

Dicks Sporting Goods @ Upland Square





(Grand opening in August 2024)

- The newly opened Dick's Sporting Goods store at Upland Square, Pennsylvania has a long 10-year lease and comprises approximately 47,000 sq ft
- One of the biggest sporting goods businesses in the U.S., Dick's Sporting Goods is listed among the Fortune 500 companies and has over 800 locations around the country

1H 2024 Financial Results



St Lucie West, Florida

1H 2024 Financial Results

2.4% Growth in Gross Revenue

Gross Revenue (US$ million)

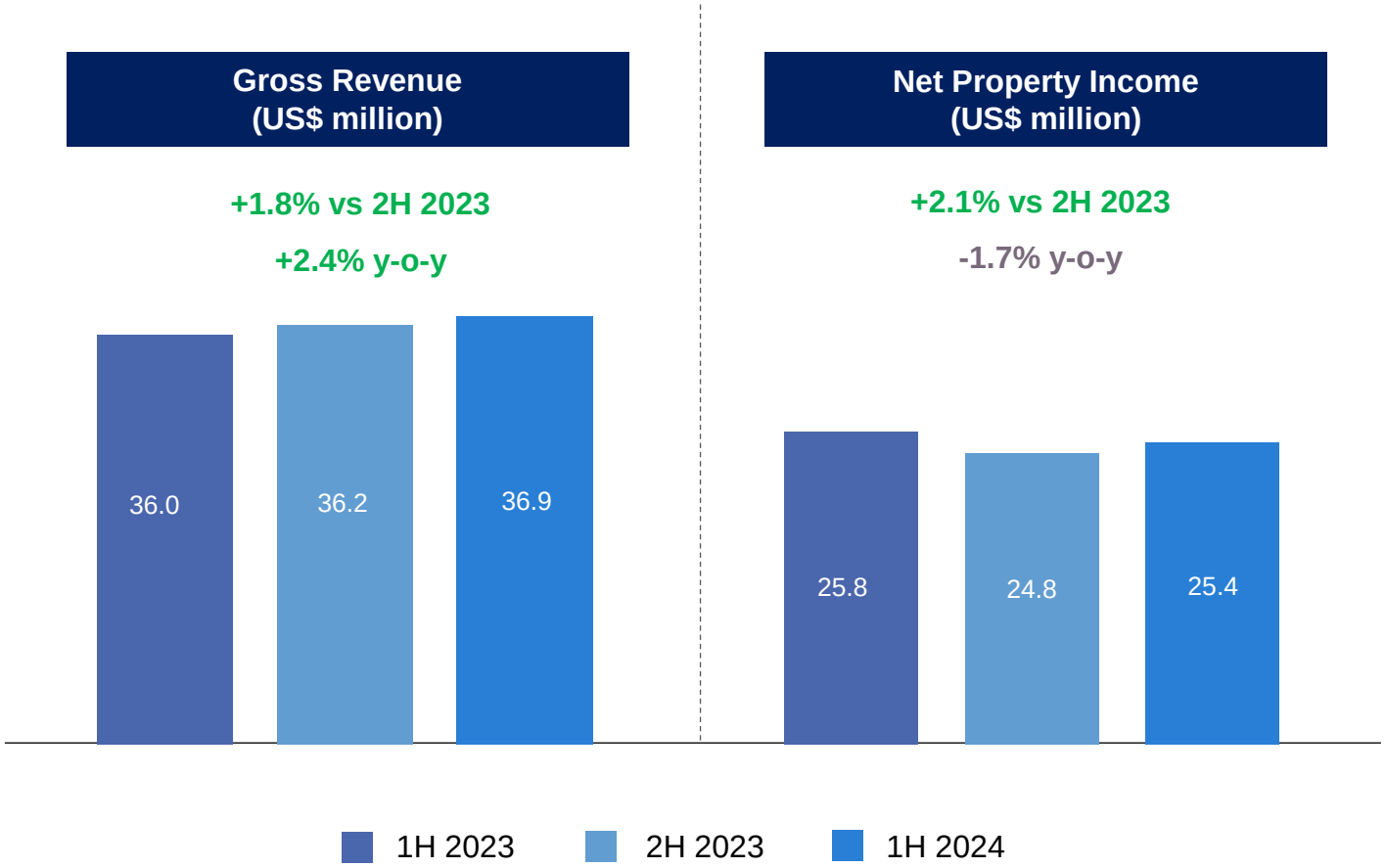
+1.8% vs 2H 2023

+2.4% y-o-y

Net Property Income (US$ million)

+2.1% vs 2H 2023

-1.7% y-o-y



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:

- Absence of the contribution of rental revenue from Big Pine Center which was divested in August 2023

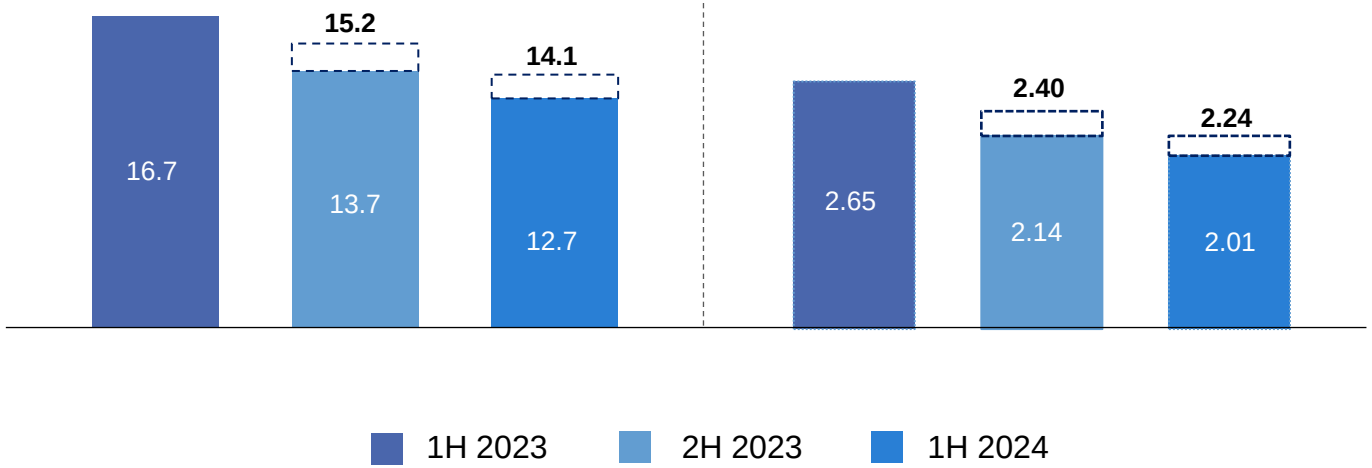
1H 2024 Financial Results

1H 2024 DPU impacted by Higher Financing Costs

Distributable Income (US$ million)

-7.2% vs 2H 2023

-15.6% y-o-y



Distribution Per Unit (US cents)

-6.7% vs 2H 2023

-15.5% y-o-y

1H 2023 2H 2023 1H 2024

Management fee in cash

Distributable Income and DPU impacted by:

- Higher interest costs
- Manager elected to receive management fee in cash of US$1.5 million and US$1.4 million in 2H 2023 and 1H 2024 respectively

1H 2024 Financial Results

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

No refinancing requirement until **November 2026**[1]

Long weighted average debt maturity of **2.8 years**[1]

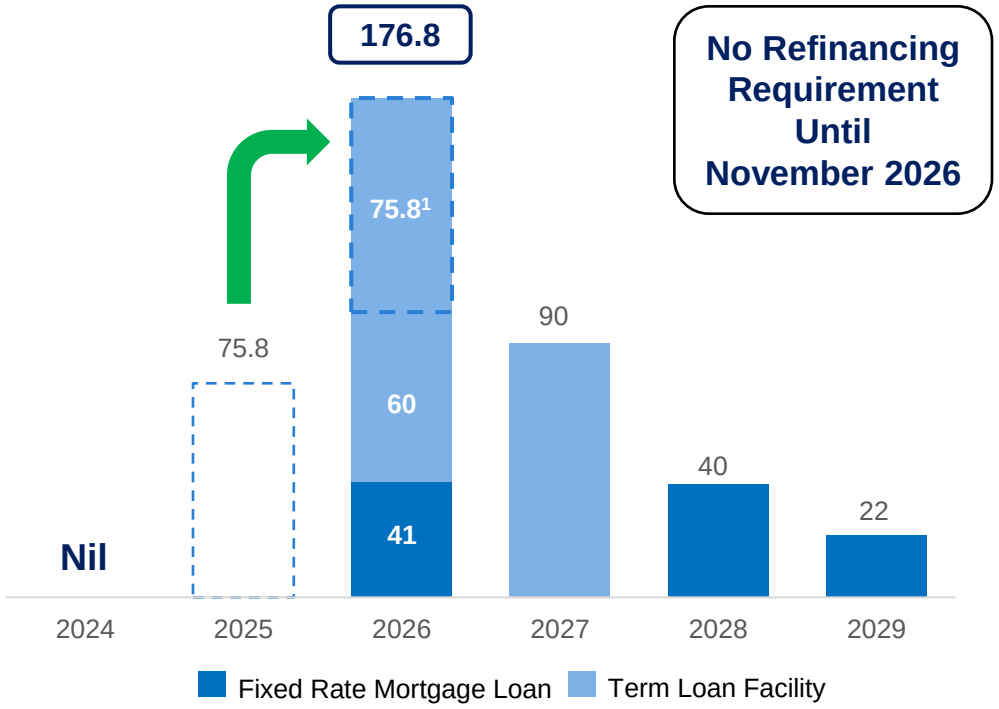
Fixed-rate debt **67.8%**[3]

Sensitivity to SOFR[2]

Every 50bps movement in SOFR translates to **0.092** US cents in DPU p.a. which is **2.2%** of trailing 12-month DPU

Debt summary as at 30 June 2024	
Aggregate Leverage	41.9%
Interest Coverage Ratio	2.5 times[4]
Weighted Average Interest Rate	4.93%[5]

Adjusted Debt Maturity Profile
Assuming Extension Option is Exercised (US$ million)



1. Assuming the loan extension option is fully exercised.
2. Based on the 32.2% floating-rate loan and revolver facility drawn which are unhedged and the total number of Units in issue as at 30 June 2024.
3. Including floating-rate loans that have been swapped to fixed rate.
4. 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).
5. Trailing 12-month and excludes upfront debt-related transaction costs.

1H 2024 Financial Results

Healthy Balance Sheet, Stable NAV

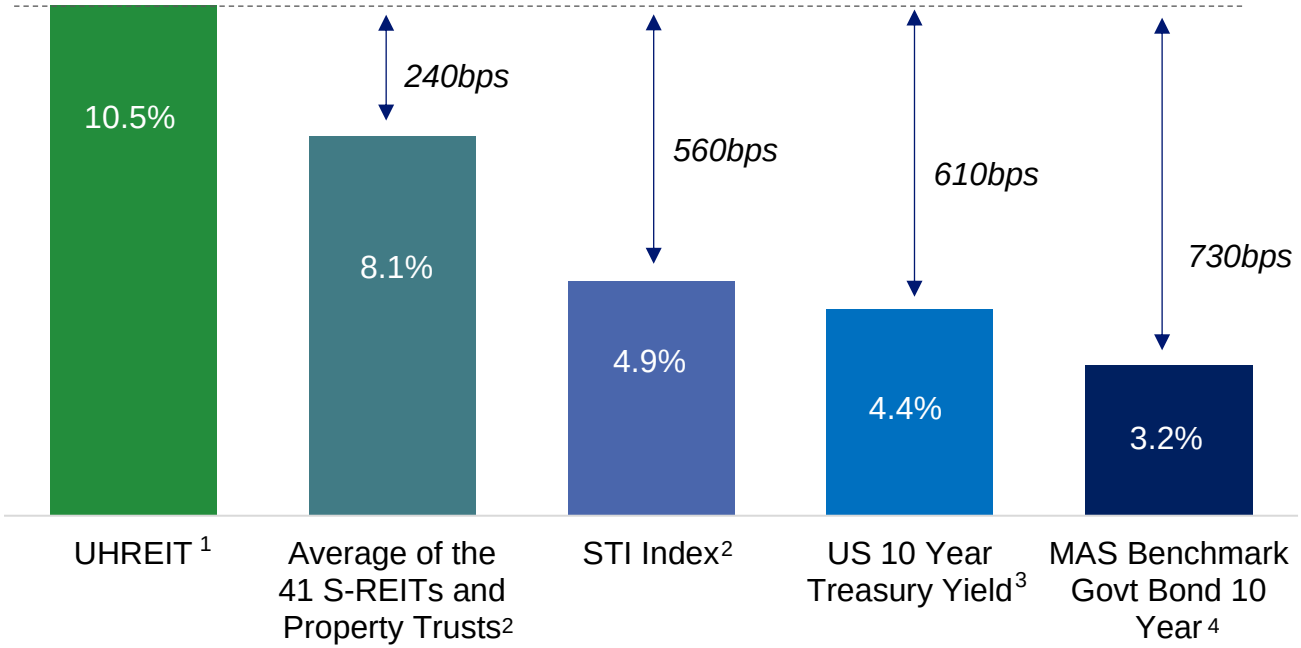
	As at 30 June 2024 (US$'000)	As at 31 Dec 2023 (US$'000)
Investment Properties	789,409	785,001
Current Assets	14,270	22,814
Total Assets	**806,365**	**808,758**
Loans and Borrowings	325,096	323,927
Total Liabilities	**374,195**	**374,624**
Net Assets	**432,170**	**434,134**
Units in Issue and to be Issued ('000)	583,446	581,668
NAV per Unit (US$)	**0.74**	**0.74**
Adjusted NAV per Unit (US$)[1]	**0.72**	**0.72**

1. Excluding distribution to unitholders.

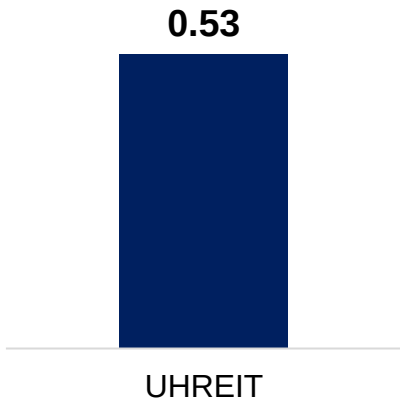
1H 2024 Financial Results

Attractive Dividend Yield and Price-to-Book Ratio

Comparative Yields (%)



UHREIT Price-to-Book Ratio[5]



Source: SGX SREITs & property trusts chartbook – 2Q 2024 and U.S department of the treasury

1. Based on 2H 2023 and 1H 2024 total distribution of 4.15 US cents and unit closing price of US$0.395 as at 28 June 2024.
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 28 June 2024.
4. Based on 10 Year Yield.
5. Based on NAV of US$0.74 as at 30 June 2024 and unit closing price of US$0.395 as at 28 June 2024.

Portfolio Update

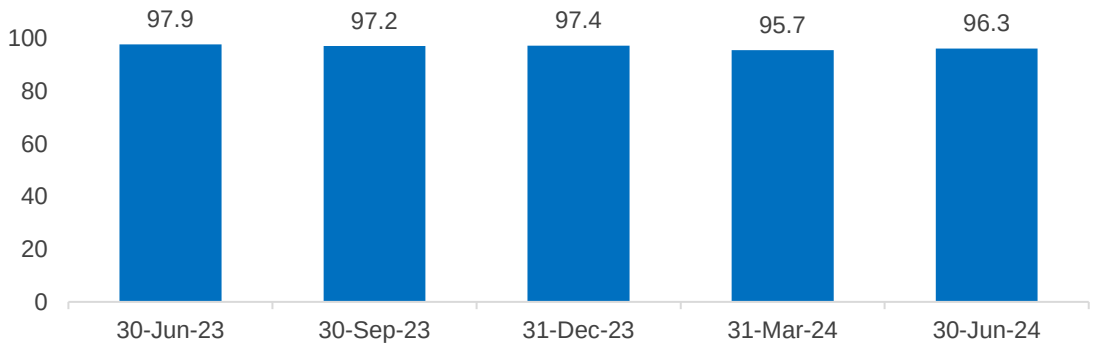


Upland Square, Pennsylvania

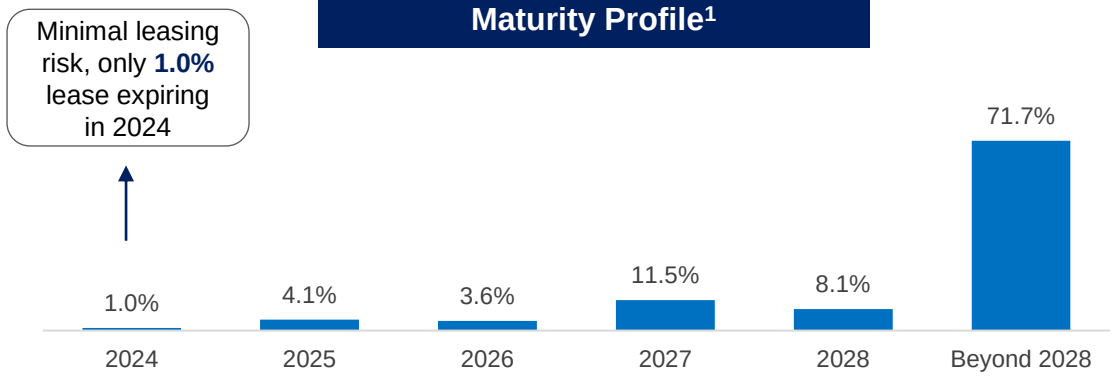
Portfolio Update

Strong Committed Occupancy with Well-Distributed Lease Expiry

Grocery & Necessity Properties Committed Occupancy (%)



Grocery & Necessity Lease Maturity Profile[1]

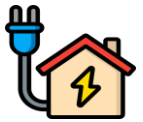


	1H 2024	
	No.	NLA (Sq Ft)
New leases signed	2	21,374
Lease renewals	11	327,716

LA FITNESS

THE HOME DEPOT

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 June 2024.

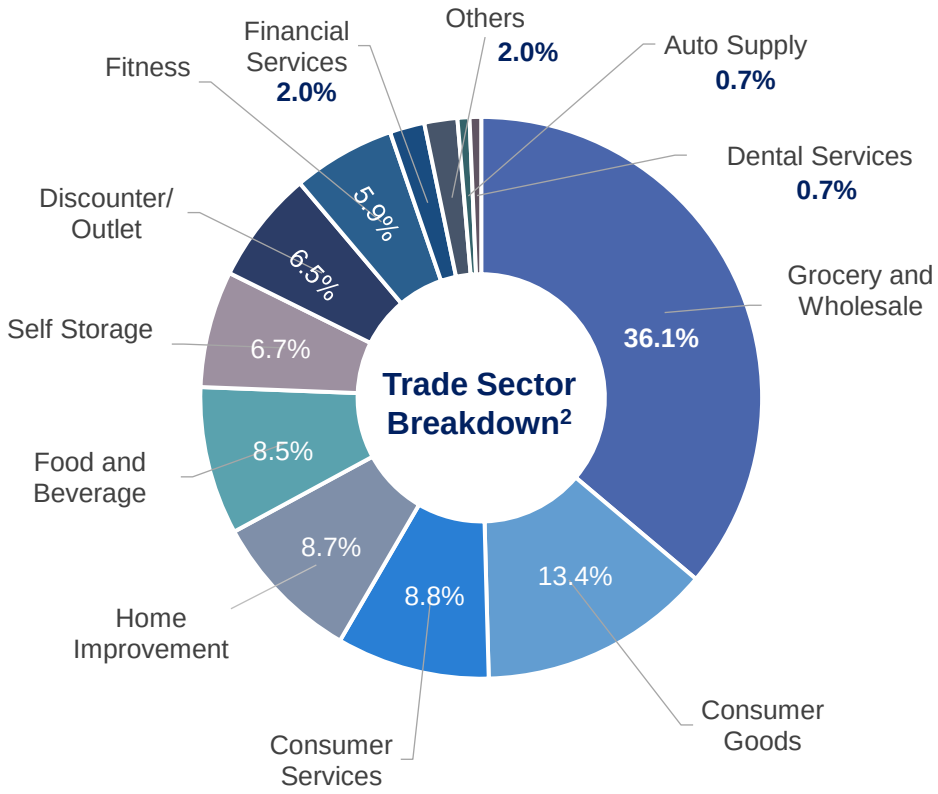
Portfolio Update

Resilient Portfolio with a Diversified Tenant Base

Top 10 Tenants[1]

- BJ's Wholesales Club Holdings – 10.1%
- Ahold Delhaize – 8.9%
- ShopRite – 7.5%
- Price Chopper Supermarkets – 5.8%
- LA Fitness – 5.3%
- Lowe's Companies – 5.3%
- Walmart – 4.3%
- Home Depot – 3.8%
- Publix Super Markets – 2.7%
- Burlington Stores – 2.2%

- ✓ Anchored by large creditworthy tenants in recession-resistant sectors comprising grocery stores, home improvement, discounter and wholesales club
- ✓ Long WALE of top 10 tenants at **9.4 years[1]**



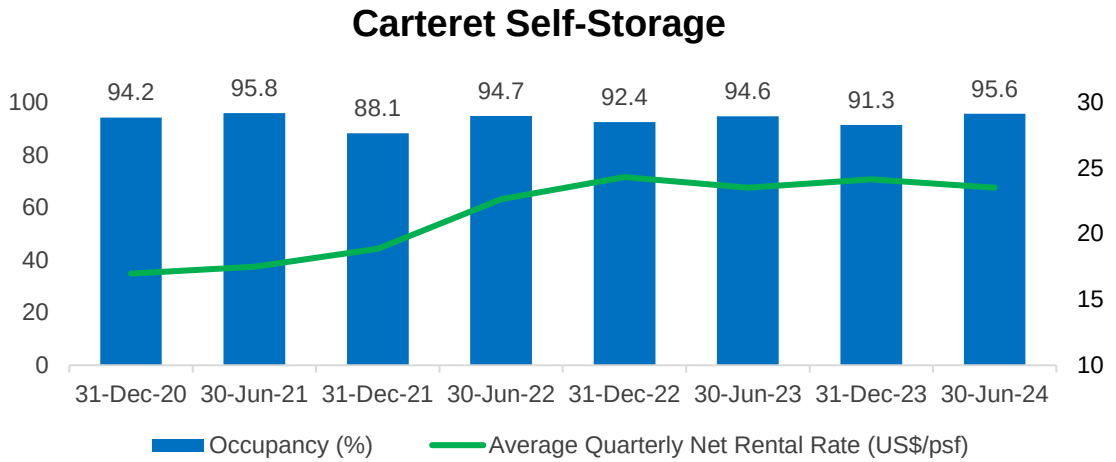
Tenants providing essential services[3]

- ✓ **61.8% of Grocery & Necessity Portfolio[1]**
- ✓ **Long WALE of 8.0 years[1]**

1. Based on base rental income of Grocery & Necessity Properties for the month of June 2024.
2. Based on base rental income for the month of June 24.
3. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Portfolio Update

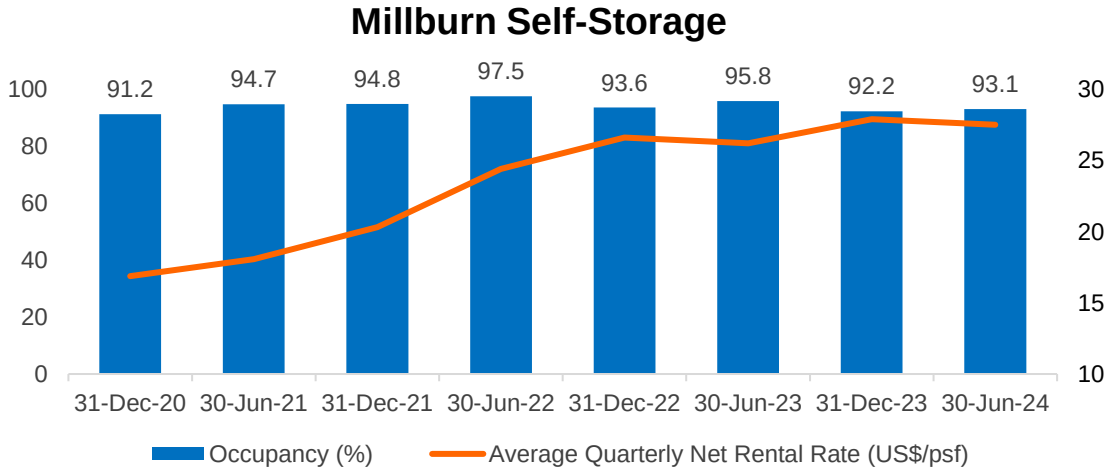
Occupancy at Self-Storage Properties Remained High



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

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
4.3% 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
3.1% y-o-y[1]

Contributing
2.7% of rental[2]

Publix Super Markets, Inc: Publix's sales for the three months ended 29 June 2024 were US$14.5 billion, a 3.1% increase from US$14.1 billion in 2023. Comparable store sales for the same period increased 2.8%.[1] The grocer currently operates 1,376 stores in the U.S. and was recognized as the best supermarket pharmacy for customer satisfaction in the latest J.D. Power 2024 U.S. pharmacy study[3]



Sales
2.4% y-o-y[1]

Contributing
10.1% 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 June 2024
3. Yahoo Finance, "Publix Recognized as the Best Supermarket Pharmacy for Customer Satisfaction in the J.D. Power 2024 U.S. Pharmacy Study", 31 July 2024.

Portfolio Update

Our Commitment Towards Sustainability

Environment Stewardship

To install EV charging stations at our properties **(15% by FY2024)**

To install LED lighting at common areas of our properties **(65% by FY2024)**

Discuss with top 10 tenants the possibility of installation of new solar systems on the roofs over tenant spaces

Strong Corporate Governance

- Maintained **High Standards** of corporate governance and transparency
- Included in the **SGX Fast Track** program for its good compliance track record
- **Zero Instances** of non-compliance with anti-corruption laws and regulations

People & Community



- Engage with local communities and help achieve UHREIT's goal of **100 Staff Volunteer Hours** in FY2024
- In June 2024, Our team in Singapore volunteered with KidSTART, a nonprofit organization dedicated to early childhood development, to distribute children's books to families in need
- In July 2024, our team in U.S. volunteered with Habitat for Humanity, a nonprofit organization dedicated to building and improving homes for people in need



Outlook



Arundel Plaza, Maryland

Outlook

Omnichannel Retailing – Creating a Unified Shopping Experience

Consumers returning to physical stores for personalized services

- 57% of shoppers surveyed want to see, touch and feel items before they buy them, and 68% are seeking expert advice on high-value purchases to ensure they are making the most informed choices. In a further sign that consumers are favoring physical store visits, 61% say they would go to a retailer for a store promotion that is not available online[1]

Physical stores serving as fulfillment hubs for online orders

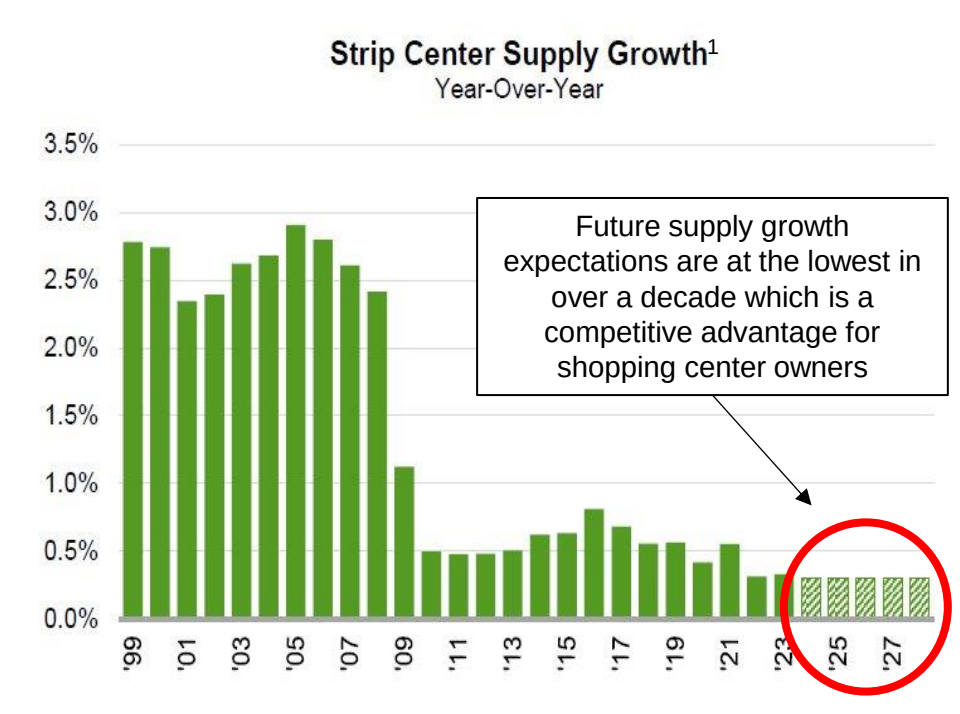
- In 2023, roughly 42% of e-commerce orders involved a store acting as a fulfillment hub or place where consumers can pick up or return items[2]
- In-store order fulfillment continues to grow:
  - For 1Q 2024, 81% of Target's sales volume originated from the physical store[3]
  - Walmart often talks about its stores as a competitive advantage with more than half of its online orders being fulfilled from local stores[4]



1. EY.com, "EY Future Consumer Index: consumers return to physical stores for personal service, even as AI and tech revolutionize online shopping", 23 July 2024.
2. The Daily Upside, "Brick-and-Mortar Stores Start Leaning into Online Shopping", 06 May 2024.
3. Company Earnings Release, "Target Corporation Reports First Quarter Earnings", 22 May 2024.
4. Walmart GoLocal, "Five Deliver and Fulfillment Priorities for Retailers in 2024", 14 March 2024.

Outlook

Landlords Gain Edge Amidst Scarcity of Premium Spaces



Grocery & Necessity Retail Sector

- The landlord-friendly supply and demand backdrop is forcing retailers to demonstrate flexibility in adapting their store sizes, store opening schedule and other conditions to match available space[1]
- Retailers are leveraging their stores to lower the cost of distributing products sold online. Additionally, evidence has shown that in-store and online shopping tend to feed one another[2]
    - A recent study by the International Council of Shopping Centers shows that retailer online sales increase ~7% after a store opens in the area, while online sales decrease by ~12% when a store closes[2]

Self-Storage Sector

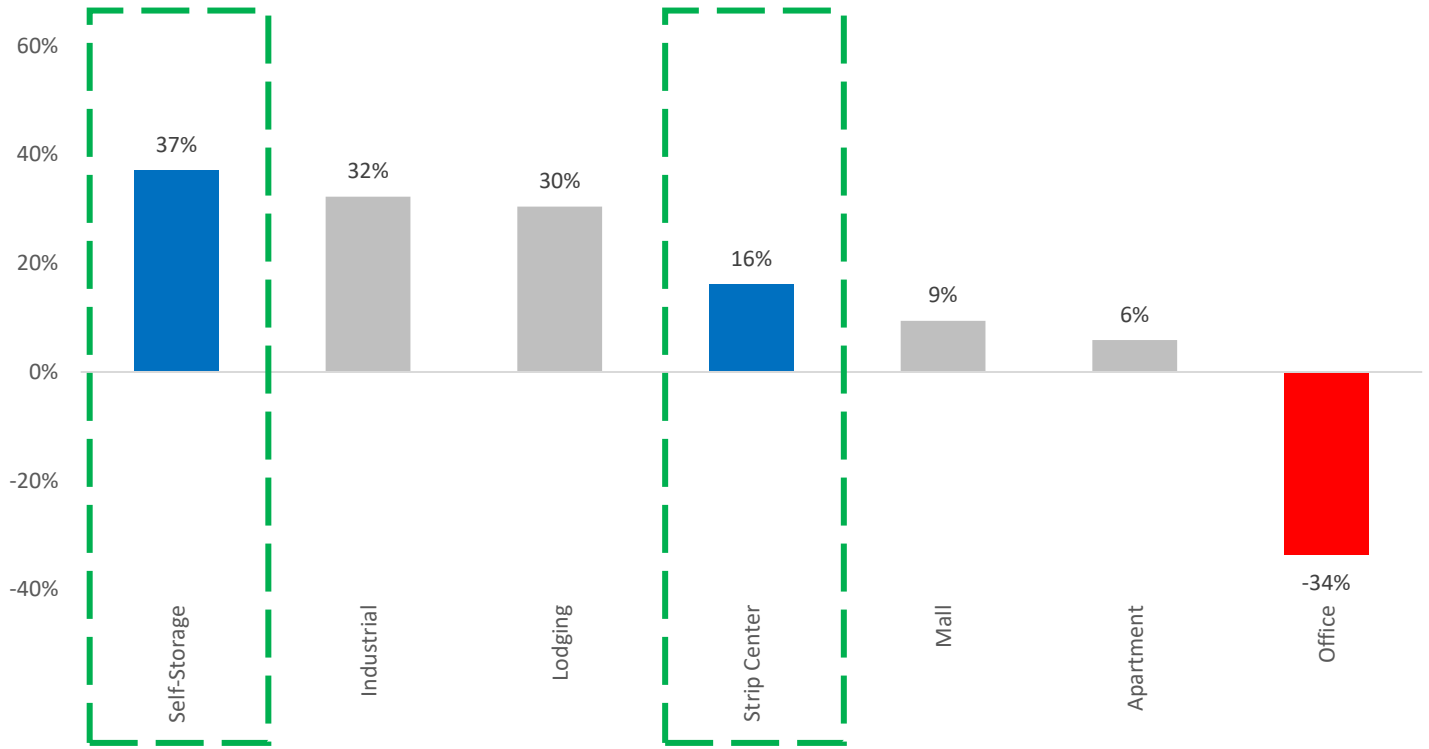
- Affordability and consumer health remain factors in assessing self-storage demand. Supporting these factors are the average self-storage cost-to-income ratio is slightly lower today than it was from 2012-2019. Additionally, when consumers need additional space, self-storage is a favorable option in comparison to the cost of a larger apartment[3]
- With interest rates expected to stay higher for longer and mortgage rates north of 7%, home sales and move-in rent growth are expected to remain pressured throughout 2024[3]

1. Green Street, “Strip Center Sector Update,” 30 May 2024.
2. Green Street, “Strip Center Insights”, 11 July 2024.
3. Green Street, “Self Storage Sector Update” 20 May 2024.

Outlook

Resiliency in Self-Storage and Strip Center Property Values

% Change in Green Street Commercial Property Price Index from June 2020 to June 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 34% 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 16% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 37% since June 2020

Source: Green Street Commercial Property Price Index

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

- ✓ UHREIT's FY 2023 Annual Report was recognized as the Gold Winner at the International Hermes Creative Awards 2024
- ✓ Awarded by The Asia Pacific Best of the Breeds REITs Awards 2023
  - Best CEO (Asia Pacific) – Gold
  - Best CFO (Asia Pacific) – Gold
  - Best Retail REIT – Gold
- ✓ Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2023

Indices Inclusion

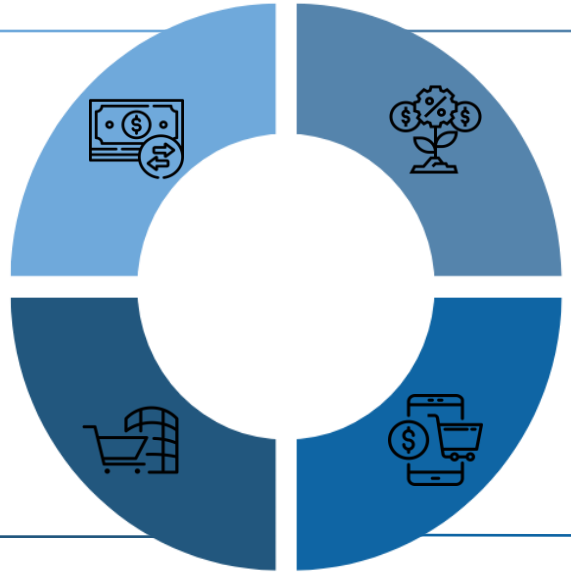
- ✓ FTSE ST Small-Cap Index
- ✓ MSCI Singapore Micro-Cap Index
- ✓ Included in iEdge indices, with effect from 26 September 2022:
  - iEdge SG Real Estate Index
  - iEdge S-REIT Index
  - iEdge SG ESG Transparency Index

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 **7.7 years**[1] with largely triple net leases for Grocery & Necessity Properties
- High Grocery & Necessity Committed Occupancy of **96.3%**



Yield & Growth

- **Exposure to strong US Consumer sector** 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 **10.5%**[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 7.6 years as at 30 June 2024.
2. Based on 2H 2023 and 1H 2024 total distribution of 4.15 US cents and unit closing price of US$0.395 as at 28 June 2024.





Thank You

UNITED-HAMPSHIRE

For enquiries, please contact:

Ms Wong Siew Lu, CFA, CA (Singapore)
Head of Investor Relations and Sustainability
Email: IR@uhreit.com
80 Raffles Place #28-21 UOB Plaza 2 Singapore 048624

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Appendix



Penrose Plaza, Pennsylvania

Appendix

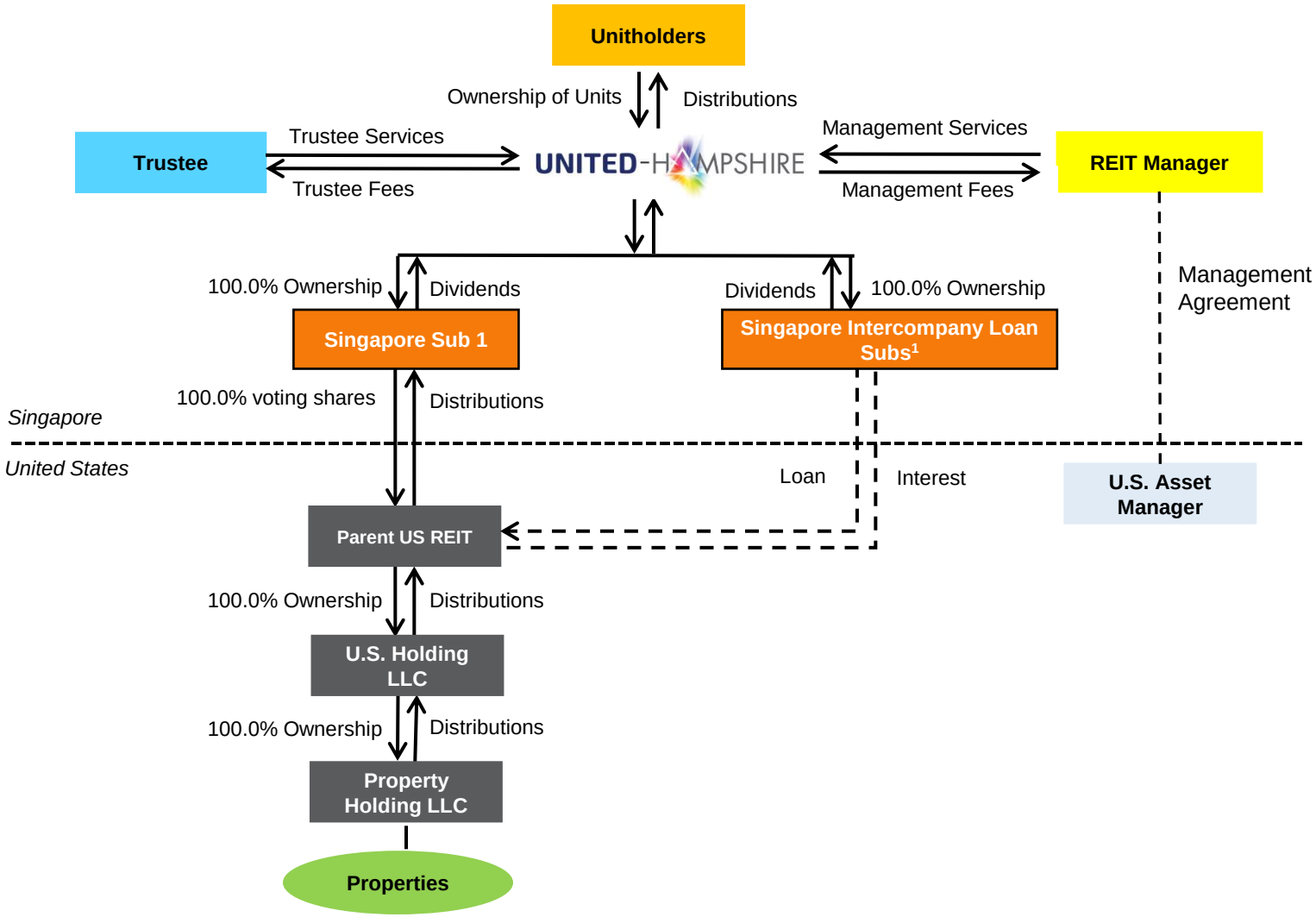
Locations of UHREIT's Self-Storage Properties



- 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.