



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

**FY 2024 Financial Results
19 February 2025**



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U.S. Market Update



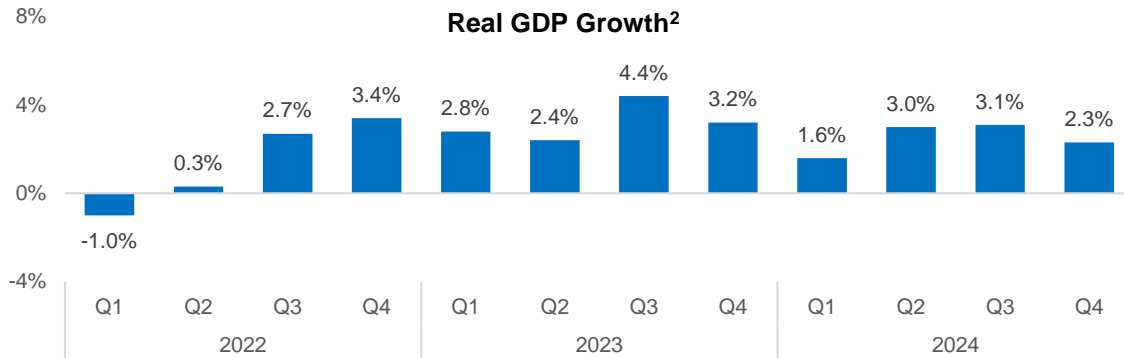
Arundel Plaza, Maryland

U.S. Market Update

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

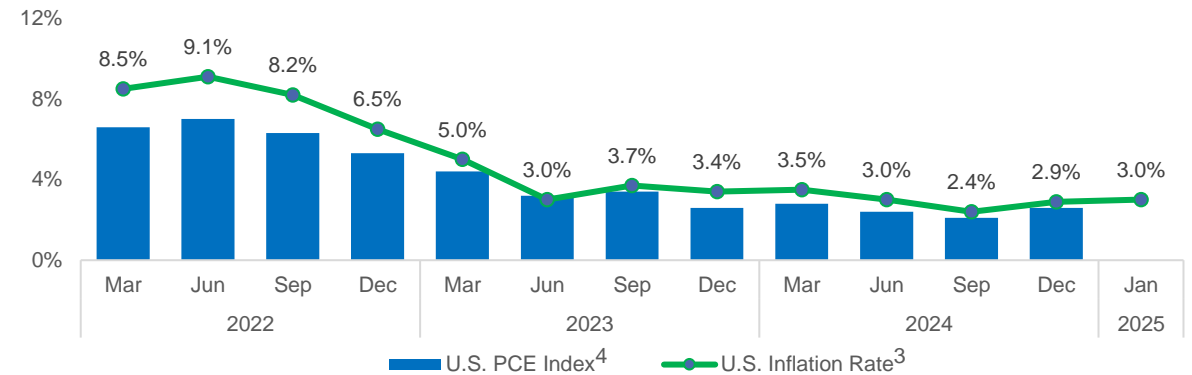
11 Consecutive Quarters of U.S. GDP Growth

- 2024 GDP growth forecast: +2.5%¹

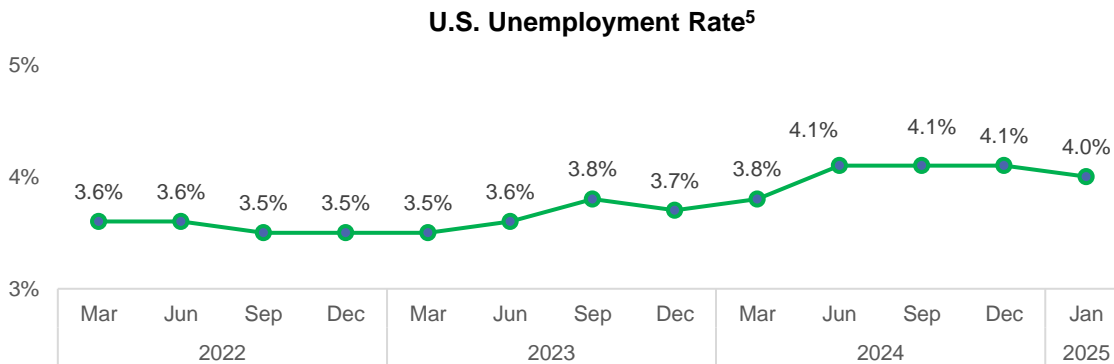


U.S. Inflation has fallen to 3.0%³

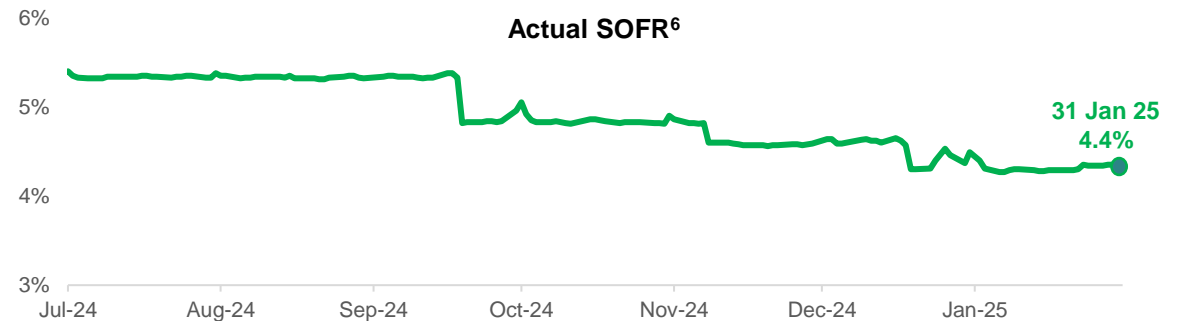
- Inflation rate has declined significantly from 9.1%³ in Jun 2022



Unemployment Rate remains low at 4.0%⁵



100bps of U.S. Rate Cuts since Sep 2024



1. Federal Open Market Committee, "Summary of Economic Projections", 18 Dec 2024.

2. U.S. Bureau of Economic Analysis, "Gross Domestic Product, 4th Quarter 2024 (Advance Estimate)", 30 Jan 2025.

3. U.S. Bureau of Labor Statistics, "Consumer Price Index - Jan 2025", 12 Feb 2025.

4. U.S. Bureau of Economic Analysis, "Personal Consumption Expenditures Price Index".

5. U.S. Bureau of Labor Statistics, "The Employment Situation".

6. Federal Reserve Bank Of New York.

U.S. Market Update

Positive Momentum in U.S. Consumer Activity

Retail Sales Full Year 2024



+2.6%

year-on-year¹

Retail Sales January 2025



+4.2%

year-on-year¹

Grocery Sales January 2025



+3.9%

year-on-year¹

U.S Retail Sales Cool in January After Strong Holiday Surge

- U.S. retail sales rose 4.2% y-o-y but declined 0.9% from December 2024, as consumers scaled back spending in January 2025 following a strong holiday season²
- From a macro perspective, the U.S. consumer has stayed on a relatively solid footing, with positive growth in real disposable income despite elevated interest rates and rising credit card debt. The last two years have seen real income growth in the 3% to 4% range, a positive for consumers' wallets. Shoppers have focused spending on essentials and value-oriented retail, which are heavily represented in strip center tenant rosters³

1. U.S. Census Bureau, "Advance monthly sales for retail and food services – January 2025", 14 Feb 2025.

2. Bloomberg, "US retail sales drop by most in two years amid fires, storms", 14 Feb 2025.

3. Green Street, "Strip Center Sector Update", 24 Jan 2025.

U.S. Market Update

Favourable Outlook for Grocery-Anchored Strip Centers

Stores Play an Important Role as part of a Multichannel Customer Experience

Stores serve as a pickup spot for online orders to speed up deliveries and save on transportation costs. Strip centers, with easy street access, drive-thru options, and ample space for inventory, enhance convenience. Physical stores drive online sales in their trade areas and remain the most cost-effective distribution channel, supporting services like "buy online, pick up in store" and "ship from store"

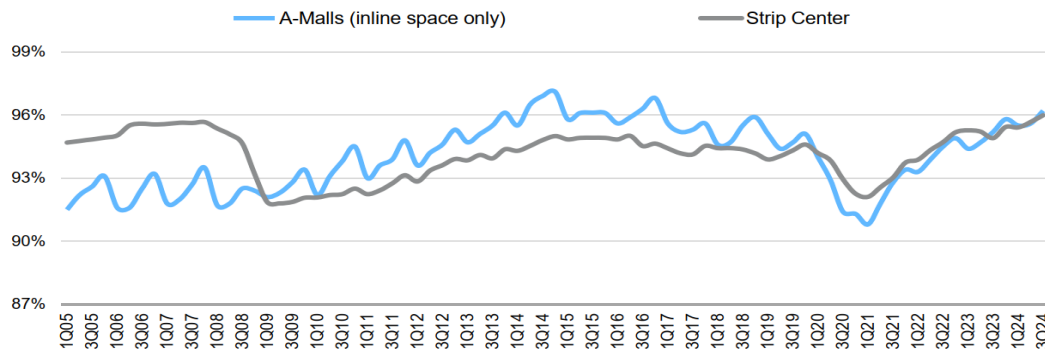
Tenant Rosters are Healthier Than Ever Before

The pandemic weeded out many weak retailers, with stronger, national retailers taking their spots. National brands in the off-price, quick-service restaurant, and specialty grocer categories continue to announce ambitious store opening plans

Historically High Occupancy and Tenant Retention

In 2024, occupancy hit historical highs with strong tenant retention and sustained retailer demand, giving landlords unprecedented bargaining power

Leased Occupancy Rates



Market Rent Growth Above Historical Averages in 2024 and Expected to Remain Strong from 2025 to 2029

In 2024, market rent growth stayed above historical averages at around 4%, driven by strong retailer demand and limited new supply. Green Street projects 3% annual rent growth from 2025 to 2029

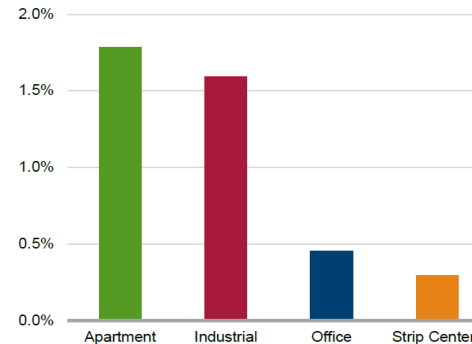
Growing Institutional Demand for Grocery-anchored Properties

In Nov 2024, Blackstone announced the all-cash acquisition of grocery-anchored REIT Retail Opportunities ("ROIC") for US\$4 billion. The offer price was a 34% premium to ROIC's closing price and an estimated implied cap rate of 6.2%

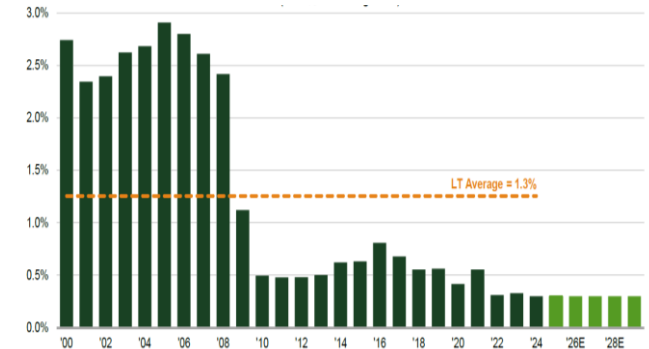
Minimal Supply of New Strip Center Provides a Positive Tailwind

New supply of Strip Centers has been minimal since the global financial crisis as construction cost inflation has outpaced market rent growth, making developments largely unprofitable

Annualized Supply Growth 2025-2029 (Estimated)



Strip Center Supply Growth (as a % of existing stock)

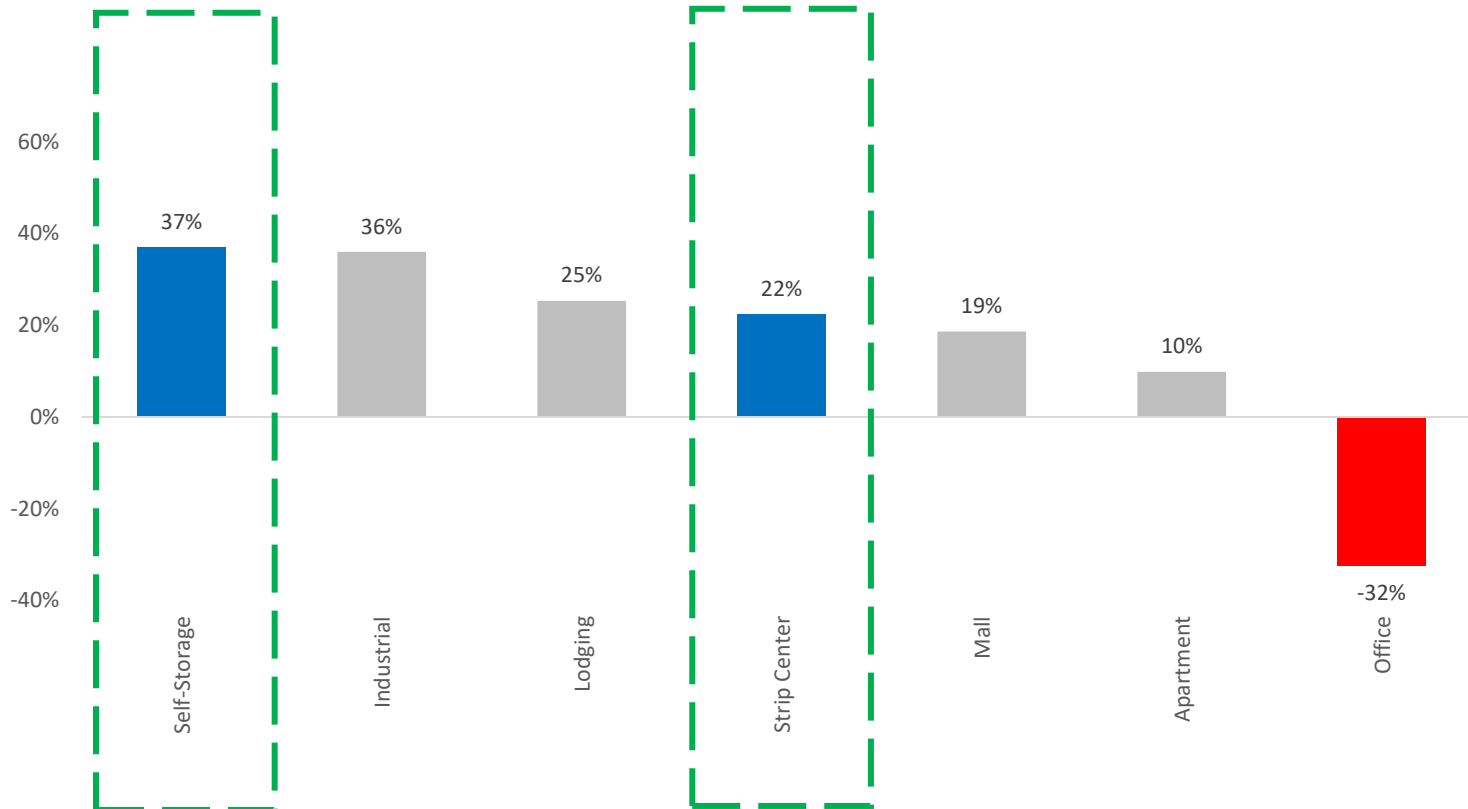


Source: Green Street, "Strip Center Sector Update", 06 Nov 2024 and 24 Jan 2025.

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 Dec 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 sector valuations. Commercial property prices for the office sector has declined by 32% 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 22% 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



FY 2024 Key Highlights

Colonial Square, Virginia

FY 2024 Key Highlights

Resilient Operational Performance Fueled by Strong Leasing Momentum

Operational Performance

High Occupancy



97.5%

Grocery & Necessity

93.1%

Self-Storage

Long WALE



8.1 years

Up from 7.1 years as
at 31 Dec 2023

Minimal Lease Rollover



2.5%

Leases expiring In 2025
and 3.4% in 2026¹

High Tenant Retention Rate



92%

As at 31 Dec 2024

Financial Performance

Increasing DPU



+2.0%

2H 2024 vs 1H 2024

Attractive Dividend Yield



8.5%²

160bps above average SREIT
yield and 390bps above
US Treasury yield³

Capital Management

Lower Gearing



Improved to 38.9%

Prior to sale of
Albany-Supermarket
completed on 17 Jan 2025

No Loans Maturing



**Until
Nov 2026⁴**

Valuation and NAV

Portfolio Valuation



+2.9%

year-on-year⁵

Increased Net Asset Value



US\$0.75

Increased from US\$0.74
as at 31 Dec 2023

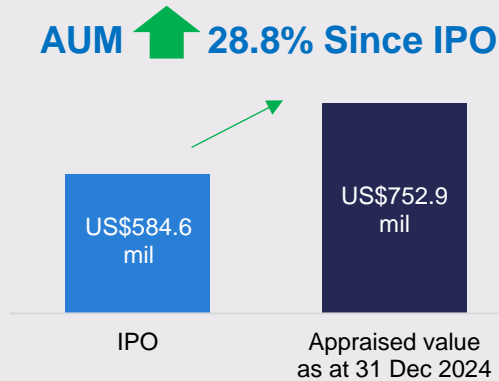
1. Based on base rental income of Grocery & Necessity Properties for the month of Dec 2024.
2. Based on FY 2024 total distribution of 4.06 US cents and unit closing price of US\$0.475 as at 31 Dec 2024.
3. SGX SREITs & property trusts chartbook – 4Q 2024 and U.S Department of the Treasury as of 29 Nov 2024 and 31 Dec 2024 respectively.

4. Assuming the loan extension option is fully exercised.
5. On a like-for-like basis, excluding Lowe's and Sam's Club properties within Hudson Valley Plaza, which were divested in Aug 2024.

FY 2024 Key Highlights

Portfolio valuation increased by 2.9% y-o-y

On a like-for-like basis, UHREIT's FY2024 portfolio valuation increased by **2.9%¹ y-o-y**, reflecting a consistent growth trend since IPO², supported by our resilient asset classes



Year	FY2021	FY2022	FY2023	FY2024
Change in Valuation (y-o-y)	+3.7% ³	+1.3% ⁴	+4.7% ⁵	+2.9% ¹

1. On a like-for-like basis, excluding Lowe's and Sam's Club properties within Hudson Valley Plaza, which were divested in Aug 2024.
2. 12 March 2020.
3. On a like-for-like basis, excluding Colonial Square and Penrose Plaza acquired in Nov 2021.
4. On a like-for-like basis, excluding Elizabeth and Perth Amboy Self-Storage, divested in Jun 2022, and Upland Square, acquired in Jul 2022.
5. On a like-for-like basis, excluding Big Pine Center divested in Aug 2023.

FY 2024 Key Highlights

Significant Portfolio and Asset Management Achievements Over the Past 12 Months

New Grocer Opening



Jun 24: Price Chopper opened its new Market 32 store in Albany, New York with new **extended lease to 31 Dec 2038**

New Store Opening



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

Lowe's Divestment



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

New Grocer Opening



Oct 24: Food Bazaar new **67,000 sq ft** store opened in Piscataway, New Jersey on a **20-year lease**

Albany Divestment



Jan 25: Divestment of Albany-Supermarket in Albany County, New York, for US\$23.8 mil, being **4.2% above purchase price**

Significant New & Renewal Leases

New Leases



New **10-year 53,000 sq ft** lease at Hudson Valley Plaza

Renewal Leases



3 Locations, 8-10 years



2 Locations, 5-10 years



12 years



7 years

New Grocer Opening – Trader Joe's Supermarket

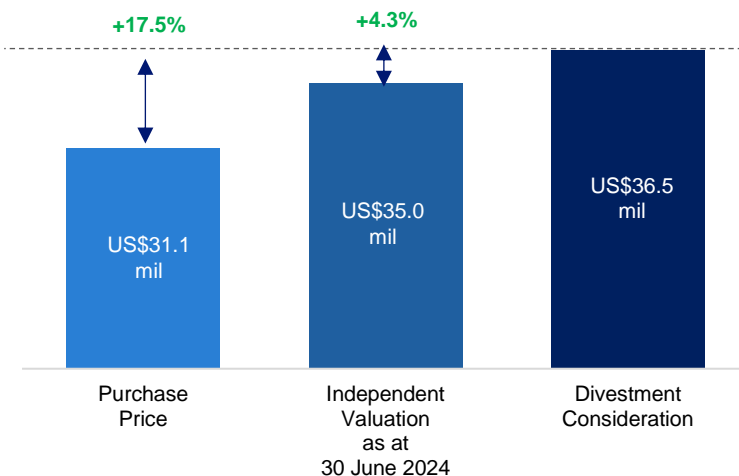


Nov 24: The newly opened Trader Joe's Supermarket in Lynncroft Center, North Carolina, on a **10-year lease**

FY 2024 Key Highlights

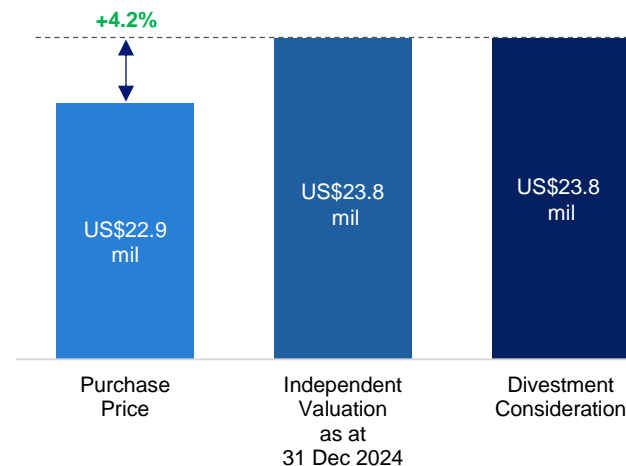
Opportunistic Divestment to Strengthen Capital Structure and Enhance Financial Flexibility

Divestment of Lowe's and Sam's Club within Hudson Valley Plaza



1. As at 31 Dec 2023.
2. For the year ended 31 Dec 2023.
3. Assumes that the divestment was completed on 31 Dec 2023.
4. Assumes that the divestment was completed on 01 Jan 2023.

Divestment of Albany-Supermarket



- ✓ The property was divested in Jan 2025 for a consideration of **US\$23.8 mil**, matching the independent valuation as of 31 Dec 2024. This reflects a **Premium** of approximately **US\$0.9 mil, or 4.2%**, above the purchase price of US\$22.9 mil
- ✓ Part of the Manager's pro-active portfolio management strategy to maximise the operational performance of assets and capitalise on opportunities to improve the financial flexibility of UHREIT

Proforma Effect of the Divestment

	Before the Divestment	After the Divestment and adjusted for Lowe's and Sam's Club Divestment
Aggregate Leverage	41.7% ¹	37.2% ³
Interest Coverage Ratio	2.9 times ²	3.5 times ⁴

FY 2024 Financial Results



St Lucie West, Florida

FY 2024 Financial Results

Resilient Financial Performance

Gross revenue was higher mainly due to:

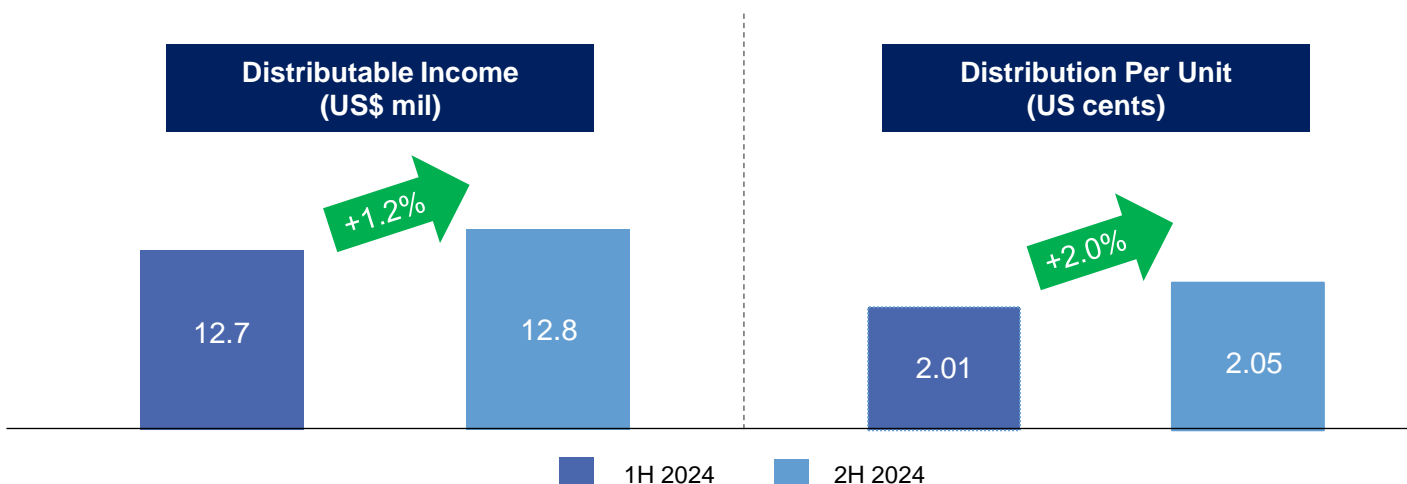
- Rent commencement from new leases
- Rental escalations from existing leases
- Higher recoveries income
- Contribution from the new Academy Sports store at St. Lucie West that was completed in November 2023
- Offset by the absence of contribution from the divested properties, being Big Pine Center, Lowe's and Sam's Club within Hudson Valley Plaza

Net property income was lower mainly due to:

- Higher property expenses not recoverable from tenants due to temporary lower occupancy during tenant transitions
- Absence of contribution from the divested properties

Overall distributable income was lower mainly due to factors above and:

- Higher finance cost due to higher interest rates, entry into new interest rate swaps to replace maturing swaps at less favourable rates and the refinancing of Arundel Plaza Mortgage Loan at a higher interest rate
- Manager's base fee was paid/payable in cash with effect from 2H2023
- Partly offset by partial loan repayment from divestments



(US\$ mil)	FY 2024 vs FY 2023			2H 2024 vs 2H 2023		
	FY2024	FY2023	% Change	2H 2024	2H 2023	% Change
Gross Revenue	73.2	72.2	1.4	36.4	36.2	0.4
Net Property Income	49.8	50.6	(1.7)	24.4	24.8	(1.6)
Distributable Income	25.5	30.4	(16.2)	12.8	13.7	(6.8)
Distribution Per Unit (US Cents)	4.06	4.79	(15.2)	2.05	2.14	(4.2)

FY 2024 Financial Results

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



No Refinancing
Requirement until
Nov 2026¹



No Swaps
Maturing until
Dec 2026



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

Debt Summary as of 31 Dec 2024

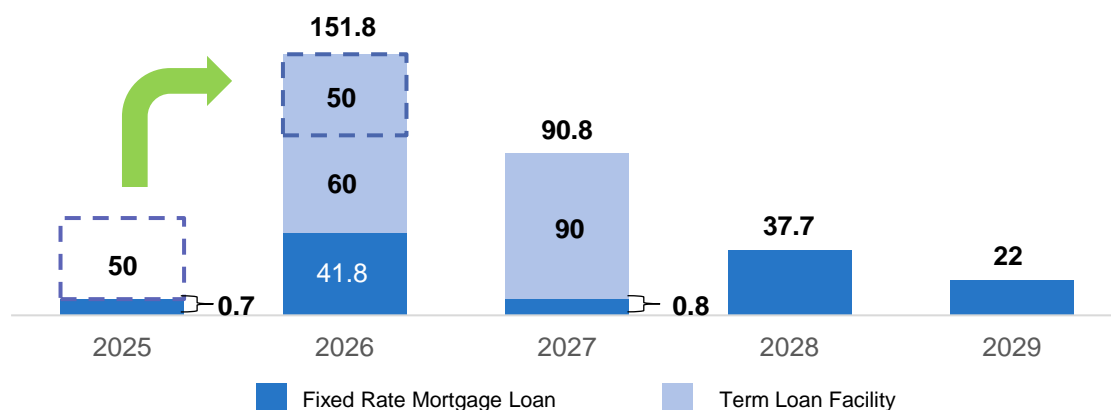
Aggregate Leverage
38.9%

Weighted Average Interest Rate
5.17%²

Weighted Average Debt Maturity
2.4 years¹



Adjusted Debt Maturity Profile (US\$ mil)



ICR Sensitivity³ (times)

For the period ended 31 Dec 2024	2.5
<u>Scenario 1:</u> 10% decrease in the EBITDA	2.3
<u>Scenario 2:</u> 100 basis point increase in the weighted average interest rate	2.2

1. Assuming the loan extension option is fully exercised.

2. Exclude upfront debt-related transaction costs and revolving credit facility.

3. 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 Nov 2024.

FY 2024 Financial Results

Healthy Balance Sheet, Stable NAV

	As at 31 Dec 2024 (US\$'000)	As at 31 Dec 2023 (US\$'000)
Investment Properties	749,872	785,001
Investment Property Held For Divestment	23,800	-
Other Current Assets	24,717	22,814
Total Assets	799,998	808,758
Loans and Borrowings	299,845	323,927
Total Liabilities	356,628	374,624
Net Assets	443,370	434,134
Units in Issue and to be Issued ('000)	589,691	581,668
NAV per Unit (US\$)	0.75	0.74
Adjusted NAV per Unit (US\$)¹	0.73	0.72

1. Excluding distribution to unitholders.

FY 2024 Financial Results

Distribution Schedule

Distribution and Distribution Reinvestment Plan (DRP) Details	
Distribution Period	1 July 2024 to 31 December 2024
Distribution Per Unit (US cents)	2.05
Ex Date	26 February 2025
Book Closure Date	27 February 2025
Date of announcement of Issue Price of Units for the DRP	27 February 2025
Despatch of Notices of Election and tax forms	6 March 2025
Deadline for Unitholders to complete and return the Notice of Election to Unit Registrar in order to participate in the DRP and/or receive the Distribution in U.S. dollars	18 March 2025
Distribution Payment Date	28 March 2025

Portfolio Update



Upland Square, Pennsylvania

Portfolio Update

Artificial Intelligence Redefining In-Store Shopping Experience

Adaptive Retailing

AI will drive the rise of Adaptive Retail, meeting you at the point of convenience to deliver exactly what you want, how you want. Innovations like “Text to Shop” allow customers to text a product name and have it delivered, creating a seamless and omni-adaptive retail experience¹

Faster Checkout In-Store

In early 2024, Sam’s Club, Walmart’s warehouse chain, adopted AI and computer vision to streamline the checkout process by capturing images of carts to verify item payments, eliminating the need for staff to check receipts¹



AI-Powered Chatbot



AI is transforming shopping with chatbots like Amazon’s Rufus, launched in July’24. Available online and through the app, it helps customers with various inquiries, such as “What do I need to make a soufflé?” or “What do I need for a summer party?”¹

Physical Stores are Critical to Retailers



More than half of online sales fulfilled in stores²



More than one third of online sales fulfilled in stores²



81.8% of sales fulfilled in stores³



Nearly half of online orders fulfilled through stores⁴



Clubs fulfill more than 90% of digitally enabled sales⁵



43% of online orders fulfilled in stores⁶

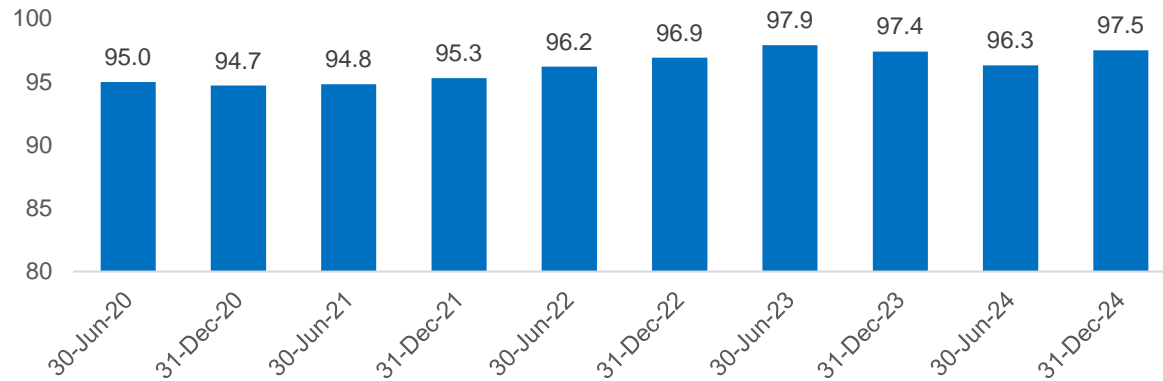
1. Supermarket News, “The Top Grocery Tech of 2024”, 13 Dec 2024.
2. WSJ, “E-Commerce saves bricks and mortar”, 08 May 2024.
3. Target Corporation Q3 Earnings Report, 20 Nov 2024.

4. The Home Depot, 3Q 2024 Earnings Transcript, 12 Nov 2024.
5. Yahoo Finance, “How BJ’s Wholesale Combines Membership and Digitization to Scale up”, 24 Dec 2024.
6. Supply Chain Dive, “Best Buy increases reliance on distribution centers for customer delivery”, 06 Dec 2023.

Portfolio Update

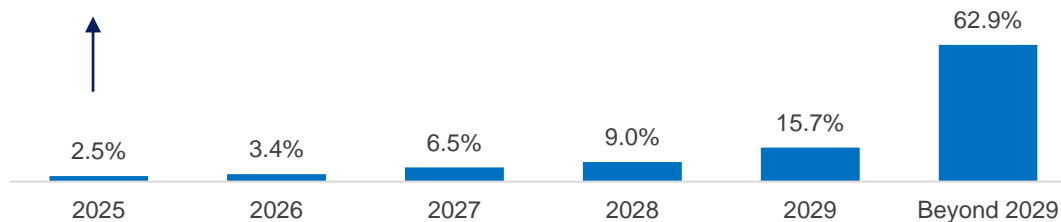
Strong Committed Occupancy with Well-Distributed Lease Expiry

Grocery & Necessity Properties Committed Occupancy (%)



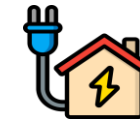
Grocery & Necessity Lease Maturity Profile¹

Minimal leasing risk, only 2.5% of leases expiring in 2025



	4Q 2024		FY 2024	
	No.	NLA (Sq Ft)	No.	NLA (Sq Ft)
New leases signed	4	84,591	8	160,397
Lease renewals	7	61,792	27	625,962

LEASE STRUCTURES WHICH MITIGATE RISK OF INCREASES IN EXPENSES



Leases are substantially **Triple Net leases** with tenants reimbursing their share of insurance, taxes and common area maintenance expenses



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

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

Portfolio Update

Resilient Portfolio with a Diversified Tenant Base led by leading Grocers

Top 10 Tenants¹



Other Notable Tenants

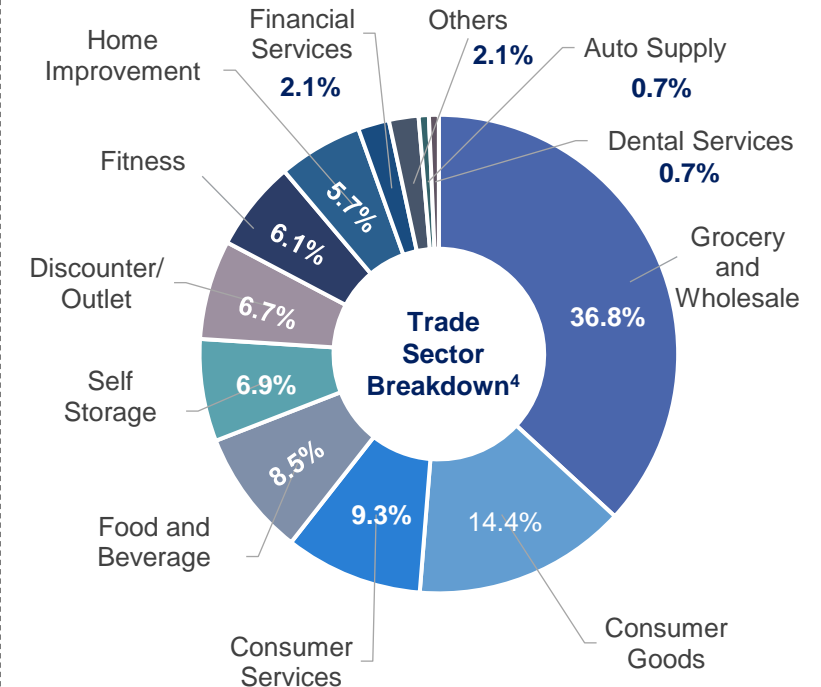


WALE of top 10 tenants : 10.4 years¹

Tenants providing essential services³

✓ 60% of Grocery & Necessity Portfolio¹

✓ Long WALE of 8.7 years¹

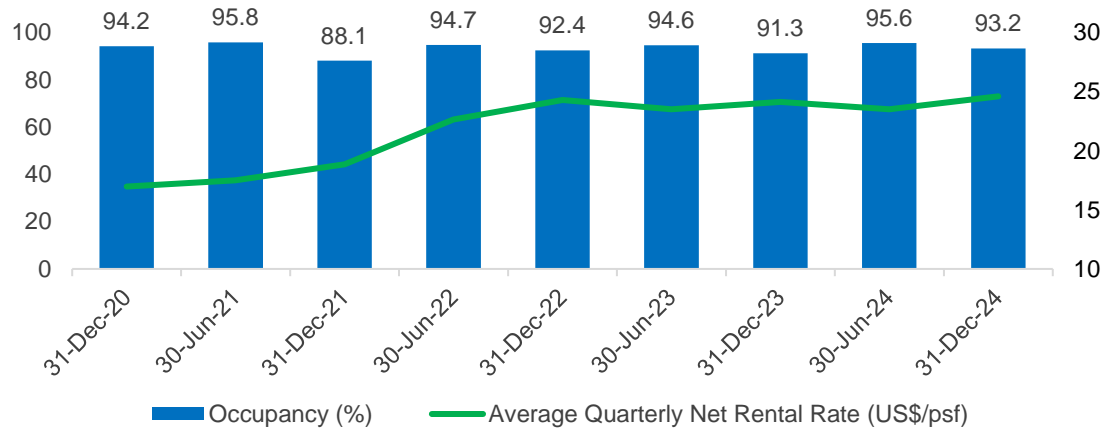


1. Based on base rental income of Grocery & Necessity Properties for the month of Dec 2024.
2. Latest credit rating issued by S&P global.
3. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
4. Based on base rental income for the month of Dec 2024.

Portfolio Update

Occupancy at Self-Storage Properties Remained High

Carteret Self-Storage

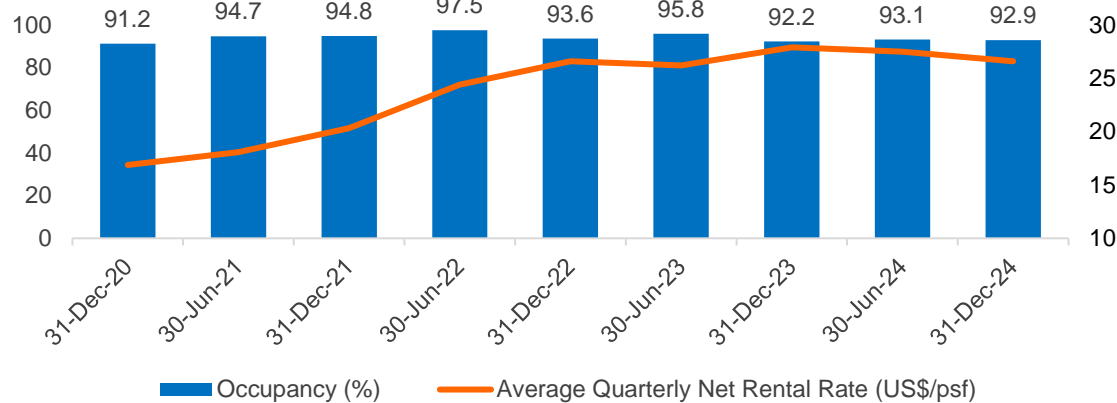


UHREIT's two Self-Storage properties, Carteret and Millburn Self-Storage, which are located in the New York metropolitan area, have performed well, despite continued normalisation observed across the broader sector. Occupancy rates and average quarterly net rental rates remained high for both Self-Storage properties



Carteret Self-Storage, New Jersey

Millburn Self-Storage



Millburn Self-Storage, New Jersey

Portfolio Update

Anchor Tenants' Sales Remain Healthy



Sales
5.3% y-o-y¹

Contributing
2.9% of rental²

Walmart: U.S. comparable sales excluding fuel grew 5.3% y-o-y in 3Q 2025, driven by broad-based strength across merchandise categories and physical and digital channels. E-commerce sales were also up 22% y-o-y in 3Q 2025, led by store-fulfilled pickup and delivery, advertising and marketplace¹



Sales
4.9% y-o-y¹

Contributing
2.8% of rental²

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 Kentucky³



Sales
3.8% y-o-y¹

Contributing
10.5% of rental²

BJ's Wholesale Club (BJ's): U.S. comparable sales, excluding gasoline, rose by 3.8% y-o-y in Q3 2024, fueled by strong customer traffic. BJ's achieved significant membership growth, reaching a milestone of 7.5 million members. Notably, digitally enabled comparable sales surged 30% y-o-y in 3Q 2025, reflecting two-year stacked comparable growth of 47%¹



Sales
4.2% y-o-y¹

DICK'S Sporting Goods (DICK'S): Comparable sales grew 4.2% y-o-y in 3Q 2024, driven by robust back-to-school shopping. DICK'S raised full year 2024 guidance for comparable sales growth to a range of 3.6% to 4.2%, up from 2.5% to 3.5% previously¹

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 Dec 2024
3. Supermarket News, "Despite hurricanes, Publix sees sales increase", 02 Nov 2024.

Portfolio Update

Our ESG Goals and Journey

Environmental Stewardship



Installed LED lighting in common areas at **64%** of our properties

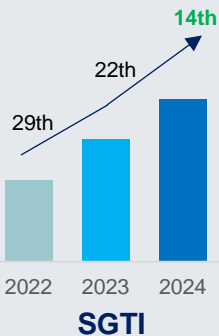


Installed EV charging stations at **9%** of our properties



Engaged with top 10 tenants to explore possibility of installation of **new solar systems** on the roofs over tenant spaces

Strong Corporate Governance



- ✓ Moved up eight positions to secure **14th Place** in the 2024 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 FY2024**, clocking in **116 Hours**
- ✓ In June and July 2024, our employees in Singapore volunteered at KidSTART, a nonprofit organization that specialises in supporting families in early childhood development



- ✓ In November 2024, our employees in USA partnered with MCB Real Estate and Reveille Grounds to help address food insecurity amongst local veterans and active-duty military families



- ✓ 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



Upland Square, Pennsylvania

Investment Merits

Key Milestones and Accolades



SGX Fast Track

- ✓ Included in the SGX Fast Track, within its 2nd year of listing for good compliance track record
- ✓ Joined 92 other listed companies on the SGX (representing the top 15% of listed companies on the SGX) to be included in the programme
- ✓ Achieved 14th place in the 2024 Singapore Governance and Transparency Index, moving 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

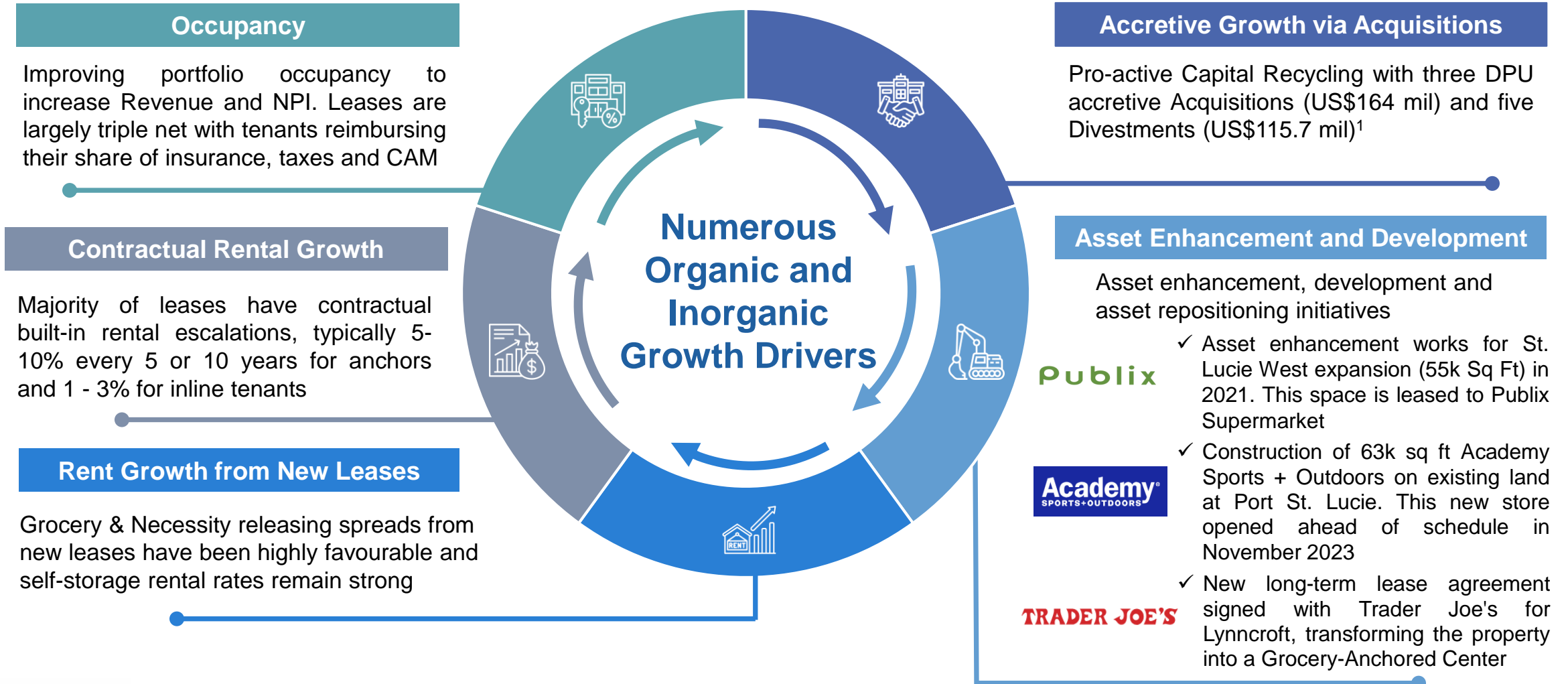


Indices Inclusion

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

Investment Merits

UHREIT's Growth Driven by Multiple Drivers



1. Includes Albany – Supermarket which was divested on 17 Jan 2025.

Investment Merits

Why Invest in United Hampshire US REIT

1 Strong and Reputable Sponsors

- UOB Global Capital, an asset management subsidiary of UOB with US\$4.1 billion AUM
- The Hampshire Companies, a U.S. based real estate specialist with over 60 years track record

2 High Quality Assets with Good Locations and Best In Class tenants

- 22 Grocery & Necessity¹ and Self-Storage Properties located in the Populous and Affluent U.S. East Coast
- Tenants include leading grocers Walmart, Trader Joe's and Publix and Home Improvement retailers Home Depot and Lowe's

3 Focus on Necessity Consumption providing Stable and Sustainable Cash Flows

- 60%² of Grocery & Necessity tenants providing essential services³
- High Occupancy of 97.5%
- Long Weighted Average Lease Expiry of 8.1 years

4 Proactive Portfolio and Asset Management Track Record

- AUM increased by 28.8% since IPO
- Successfully completed 3 acquisitions, 5 divestments¹ and several development and asset enhancement initiatives
- No refinancing requirement until Nov 2026⁴

5 Attractive Yield and Growth Potential

- 8.5%⁵ Dividend Yield, 3.9%⁶ higher than 10-Year US Treasury Yield
- Majority of leases have contractual built-in rental escalations

1. Includes Albany – Supermarket which was divested on 17 Jan 2025.

2. Based on base rental income of Grocery & Necessity Properties for the month of Dec 2024.

3. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

4. Assuming the loan extension option is fully exercised.

5. Based on FY 2024 total distribution of 4.06 US cents and unit closing price of US\$0.475 as at 31 Dec 2024.

6. As per U.S Department of the Treasury, 10-year U.S. treasury yield is 4.6% as at 31 Dec 2024.



Thank You



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UHREIT Website



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Appendix



Penrose Plaza, Pennsylvania

Appendix

Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC



>20 year track record

US\$4.1b AUM

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



>60 year track record

~170 properties

>US\$1.4b AUM

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

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

A Synergistic Long-Term Partnership

>15 year partnership

3 co-managed funds

3 co-investment managed portfolios

Appendix

Prime Positioning of UHREIT's Properties



20 Grocery & Necessity¹ and 2 Self-Storage Properties located along 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 average²



97.9%³
Freehold Properties

Property Metrics
NLA: 3.6 mil sq ft
AUM: US\$752.9 mil ³



NEW YORK¹
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. Includes Albany – Supermarket which was divested on 17 Jan 2025.
2. Statista, "Median household income in the united states in 2023, by states", 25 Oct 2024.
3. Based on appraised value of investment properties as at 31 Dec 2024.

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)

2022



Accretive Acquisition

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



Strategic Divestment 2.5% Above Appraised Value

- Perth Amboy Self-Storage (69k sq ft)
- Elizabeth Self-Storage (76k sq ft)
- Total divestment consideration of US\$45.5 mil

2023



Strategic Divestment 7.7% Above Purchase Price

- Big Pine Center (US\$9.9 mil, 93k sq ft)



Construction

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

2024



Strategic Divestment 17.5% Above Purchase Price

- Lowe's and Sam's Club properties within Hudson Valley Plaza (US\$36.5 mil, 245k sq ft)

As of 31 December 2024

- US\$752.9 mil AUM¹
- 20 Grocery & Necessity Properties
- 2 Self-Storage Properties
- 8 States
- 3.6 mil sq ft

UHREIT AUM ↑ 28.8% Since IPO



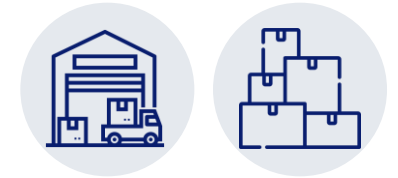
1. Based on appraised value of investment properties as at 31 December 2024.
 2. The decline in 1H 2022 was primarily attributed to the disposal of Elizabeth Self-Storage and Perth Amboy Self-Storage in June 2022. The proceeds from these transactions were subsequently utilized to acquire Upland Square the following month.
 3. The decline in 2H 2024 was primarily attributed to the disposal of Lowe's and Sam's Club properties within Hudson Valley Plaza in Aug 2024.

Appendix

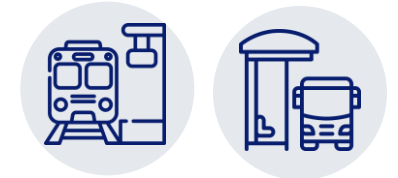
Locations of UHREIT's Self-Storage Properties



- 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

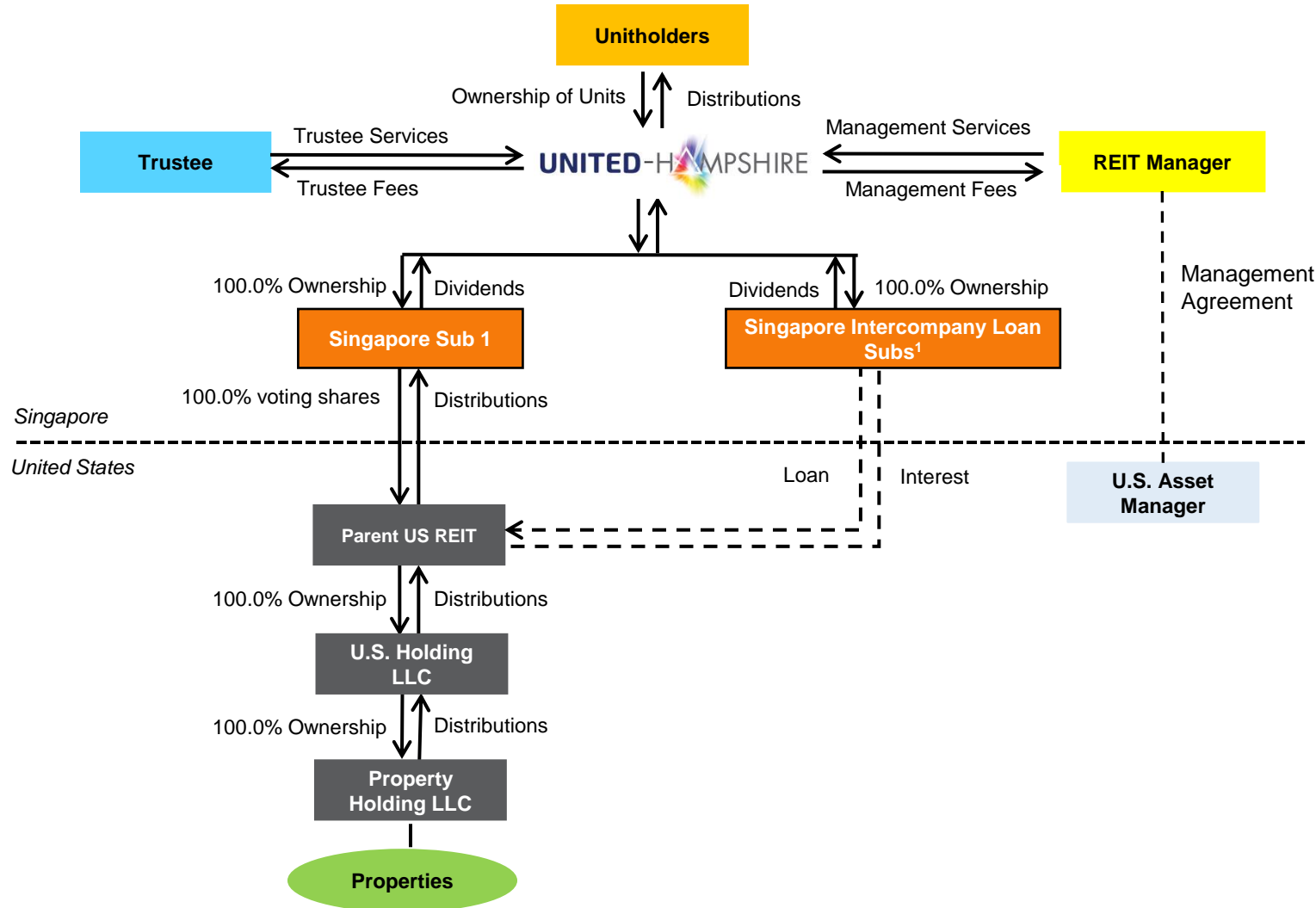


- Surrounded by a mix of residential, commercial, industrial and office developments



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	Nov 2021	Nov 2021	Jul 2022
Land Tenure	Freehold	Freehold	Freehold
NLA (Sq Ft)	168,520	262,252	399,559
WALE (years)	6.0	7.3	4.9
Purchase Price	US\$26.3 mil	US\$52 mil	US\$85.7 mil
Anchor Tenants	  	  	  

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	Jan 2021 (Divested in June 2022)	March 2021	Nov 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	Aug 2023	Aug 2024	Jan 2025
Divestment Consideration	US\$45.5 mil	US\$9.9 mil	US\$36.5 mil	US\$23.8 mil
Transaction Details	<p> Purchase price incl. top up US\$4.7 mil Independent Valuations as at 31 Dec 2021 Divestment Consideration </p>	<p> Purchase Price Independent Valuation as at 31 Dec 2022 Divestment Consideration </p>	<p> Purchase Price Independent Valuation as at 30 June 2024 Divestment Consideration </p>	<p> Purchase Price Independent valuation as at 31 Dec 2024 Divestment Consideration </p>

Appendix

Portfolio Overview - Grocery & Necessity Properties

Property Name	Location	Land Tenure	NLA (Sq Ft)	Committed Occupancy ¹	WALE (years)	Property Value (US\$ Million)
Garden City Square - BJ's Wholesale Club	New York	Freehold	121,000	100%	7.9	57.8
Garden City Square - LA Fitness	New York	Freehold	55,000	100%	15.9	22.2
Albany – Supermarket ³	New York	Freehold	65,000	100%	14.0	23.8
Albany - Gas Station	New York	Freehold	915	100%	7.3	4.4
Price Chopper Plaza	New York	Freehold	84,295	100%	8.7	20.5
Walkkill Price Chopper	New York	Freehold	137,795	94.2%	4.3	12.8
Hudson Valley Plaza ²	New York	Freehold	428,804	94.9%	8.0	27.9
Wallington ShopRite	New Jersey	Leasehold	94,027	100%	15.5	15.5
Piscataway Plaza	New Jersey	Freehold	84,167	100%	16.7	24.1
Towne Crossing	New Jersey	Freehold	92,141	98.1%	5.7	18.4
Lawnside Commons	New Jersey	Freehold	151,076	100%	9.5	33.6

Information as at 31 Dec 2024.

1. Computation included forward committed leases.

2. The 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.

3. Albany – Supermarket was divested on 17 Jan 2025.

Appendix

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

Property Name	Location	Land Tenure	NLA (Sq Ft)	Committed Occupancy ¹	WALE (years)	Property Value (US\$ Million)
St. Lucie West	Florida	Freehold	381,648	96.5%	8.4	101
Arundel Plaza	Maryland	Freehold	282,039	100%	6.7	49.5
Parkway Crossing	Maryland	Freehold	261,641	97.9%	5.3	30.5
BJ's Quincy	Massachusetts	Freehold	84,360	100%	5.3	32.5
Fairhaven Plaza	Massachusetts	Freehold	81,085	100%	4.7	20.6
Lynncroft Center	North Carolina	Freehold	182,761	98.4%	4.6	31.7
Colonial Square	Virginia	Freehold	168,520	90.6%	5.2	26.5
Penrose Plaza	Pennsylvania	Freehold	262,252	93.6%	6.7	56.2
Upland Square	Pennsylvania	Freehold	399,559	100%	5.8	91.5

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	74,175	93.2%	22.1
Millburn Self-Storage	New Jersey	Freehold	80,923	92.9%	29.8