



# UNITED HAMPSHIRE US REIT

Citi-SGX-REITAS REITS & Sponsors Forum 2021

27 August 2021



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United Overseas Bank Limited was the sole financial adviser for the initial public offering of United Hampshire US Real Estate Investment Trust (the “Offering”). United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch were the joint issue managers and global coordinators for the Offering. United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch were the joint bookrunners and underwriters for the Offering.

# UHREIT: Asia's First U.S. Grocery-Anchored Shopping Center and Self-Storage REIT

Total Property Value  
**US\$587.1million<sup>1</sup>**

**18 Grocery & Necessity &  
4 Self-Storage Properties**

Long WALE of **8 years<sup>2</sup>**

Grocery & Necessity Committed  
Occupancy of **94.8%**

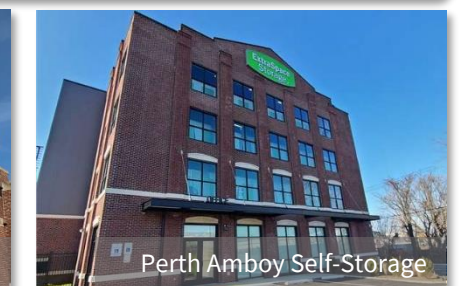
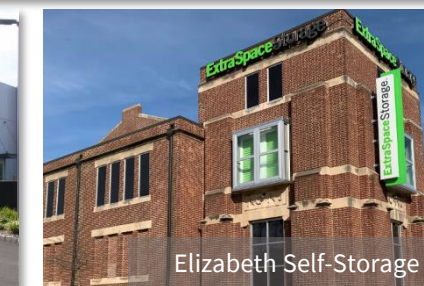
**3.2 million** sq ft of NLA  
**97%** Freehold

Strong Sponsors (UOB Global  
Capital and Hampshire  
Companies) with Long-Term  
Synergistic Partnership

## 18 Grocery & Necessity Properties



## 4 Self-Storage Properties



Information as at 30 June 2021.

1. Based on carrying value of investment properties as at 30 June 2021.

2. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 8 years as at 30 June 2021.



1 1H 2021 Results Highlights

# 1H 2021 Results Highlights



Distribution Per Unit  
Income

**US\$3.05 cents**

1.0% higher than Forecast



Distributable  
Income

**US\$15.2 mil**

1.5% higher than Forecast



Net Property  
Income

**US\$20.5 mil**

0.5% lower than Forecast



Grocery & Necessity  
Committed Occupancy

**94.8%**



Long  
WALE<sup>1</sup>

**8 years**



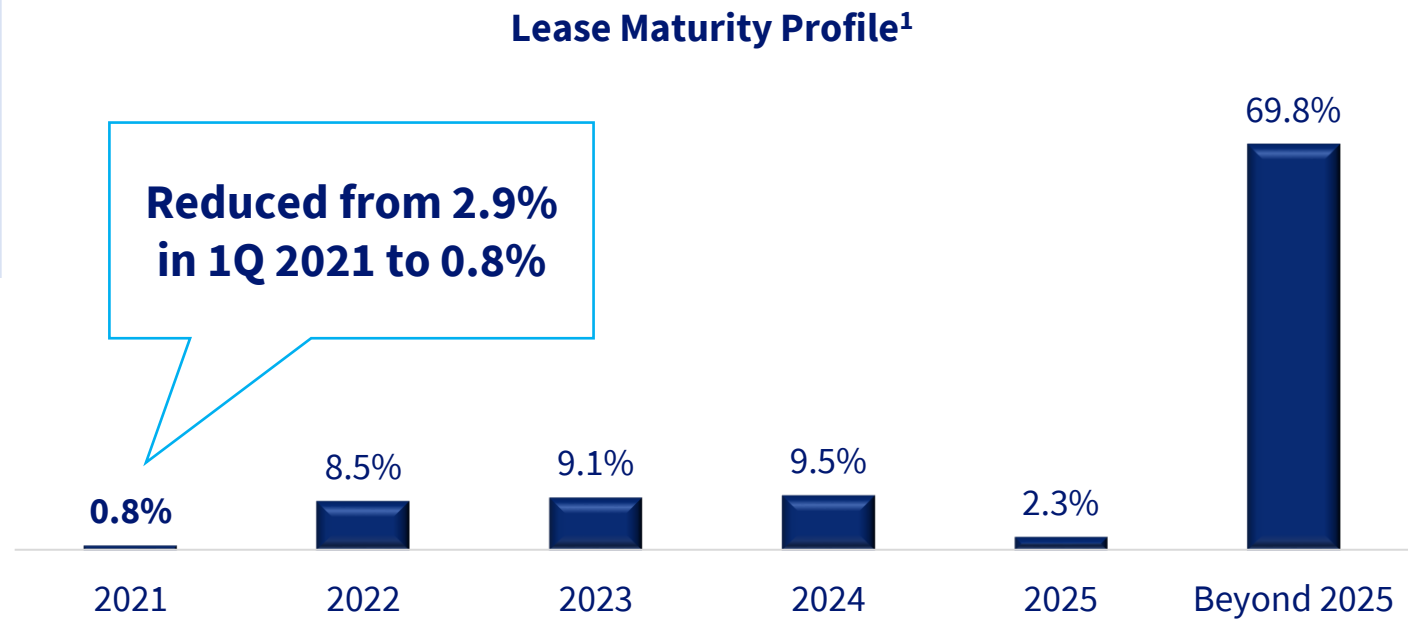
**21** new/renewal  
leases were signed  
and only **0.8%**<sup>2</sup>  
leases expiring in  
2021

1. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 8 years as at 30 June 2021.  
2. Based on base rental income of Grocery & Necessity Properties for the month of June 2021.

# Proactive Lease Management

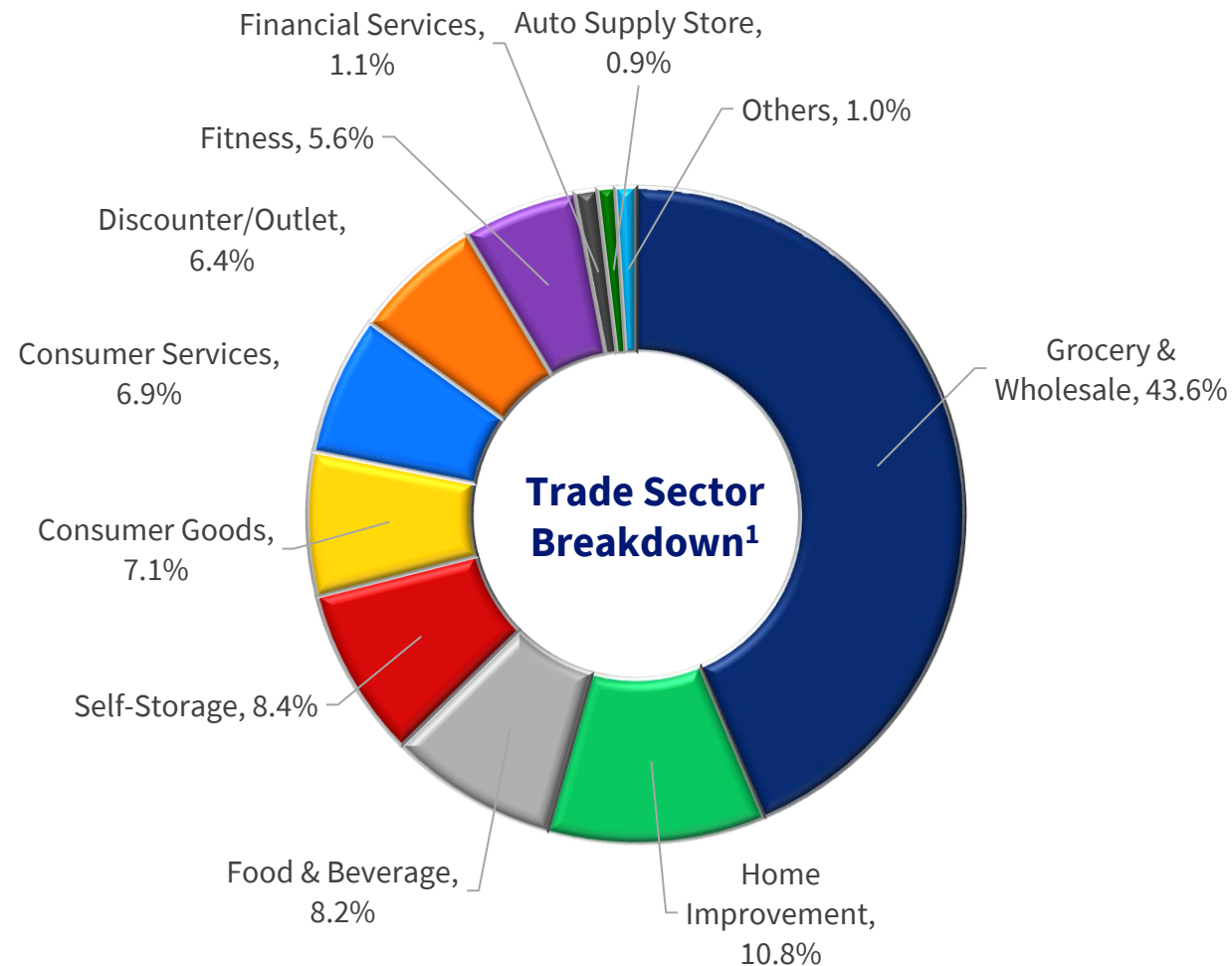
1H 2021 New/ Renewal of Leases	No. of Leases	Area (Sq Ft)
<b>New Leases:</b> <ul style="list-style-type: none"> <li>Food &amp; Beverage – 3 tenants</li> <li>Consumer Services – 4 tenants</li> <li>Consumer Goods – 2 tenants</li> </ul>	9	45,500
<b>Renewal Leases:</b> <ul style="list-style-type: none"> <li>Food &amp; Beverage – 5 tenants</li> <li>Consumer Services – 5 tenants</li> <li>Financial – 1 tenant</li> <li>Grocery &amp; Wholesale – 1 tenant</li> </ul>	12	99,630
<b>Total</b>	<b>21</b>	<b>145,130</b>

Low leasing risk with <1% of leases expiring in 2021



1. Based on base rental income of Grocery & Necessity Properties for the month of June 2021.

# Primarily Leased to Cycle Agnostic Tenants Providing Essential Services



- ### Essential Services<sup>2</sup>
- ✓ Grocery stores, farmer's markets and farms
  - ✓ Hardware and home improvement stores
  - ✓ Pharmacies
  - ✓ Medical supply stores
  - ✓ Gas stations
  - ✓ Pet stores
  - ✓ Banks and other financial institutions
  - ✓ Liquor stores
  - ✓ Convenience stores
  - ✓ Laundromats and dry-cleaning services
  - ✓ Car dealerships, but only for auto maintenance and repair, and auto mechanics
  - ✓ Mail and delivery stores
  - ✓ Ancillary stores within healthcare facilities
  - Stores that principally sell supplies for children under five years
  - Printing and office supply shops

1. Based on base rental income of Grocery & Necessity Properties for the month of June 2021.  
 2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

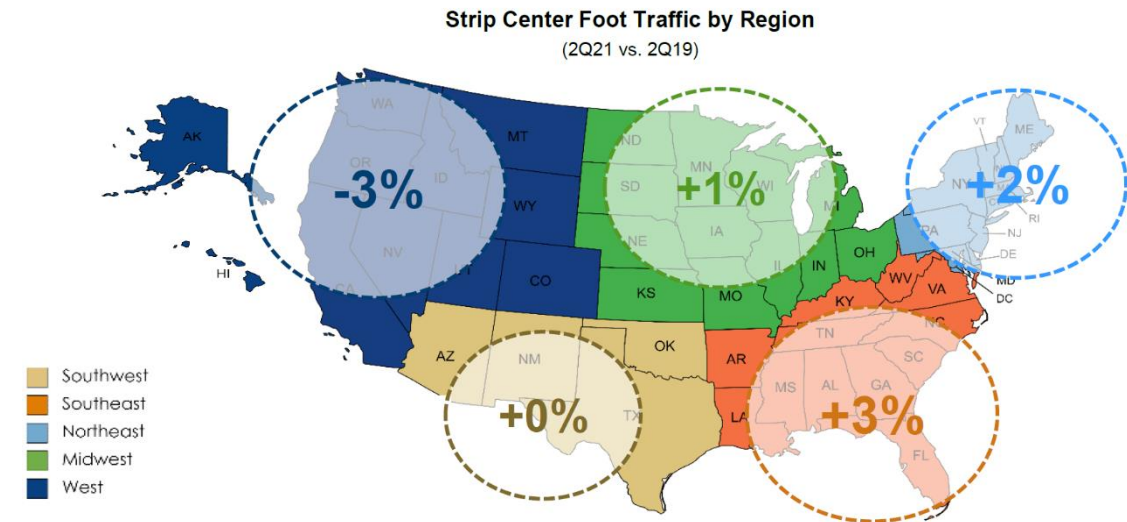
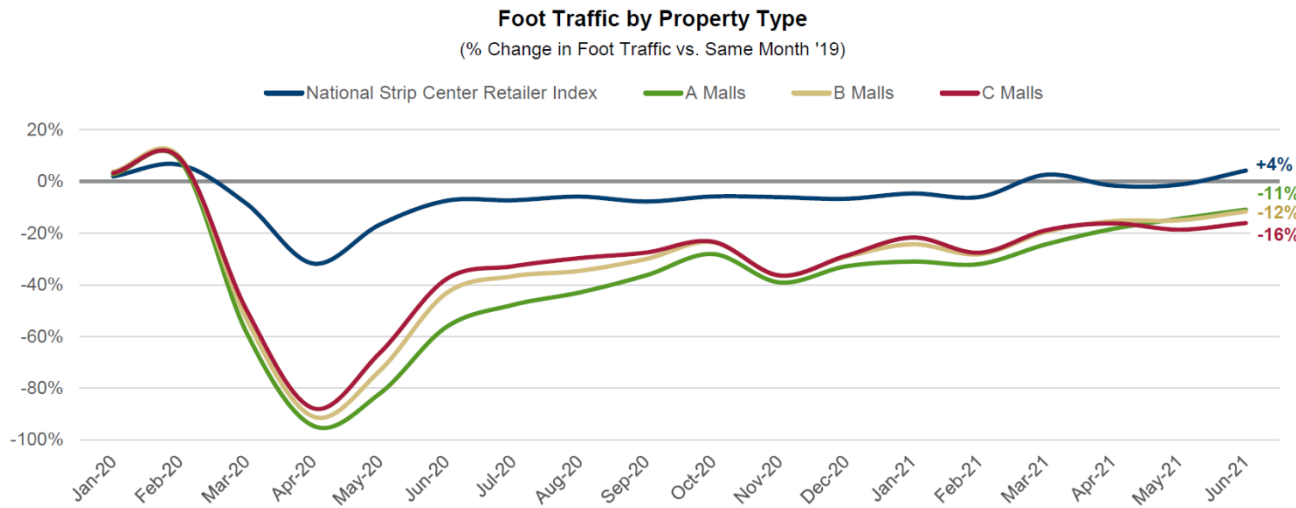
# Footfall Up with Successful Tenants Committed to Omni-Channel

- Multi-channel retail is the future as consumers demand a seamless experience toggling between channels
- Retailers making investment in frictionless shopping technologies including cashierless checkout, digital pricing and smart carts
- Many retailers fulfill a large portion of online demand through physical stores
- Physical stores can help retailers to lower online fulfillment and delivery costs while improving delivery speed, including offering same-day buy online, pick up in store ("BOPIS")





# Strip Centers Foot Traffic is Rebounding Faster than Malls with East Coast Strip Centers Leading the Recovery



- Foot traffic at the strip centers has held up much better than malls throughout the pandemic, declining only ~30% at the height of COVID versus ~90% for malls
- Strip centers have also been quicker to rebound with traffic now trending 4% above pre-pandemic levels while malls remain slightly below

- The East Coast has been leading the recovery in footfall, 2% - 3% above pre-pandemic levels

# Anchor Tenants' Sales Remain Above Pre-Pandemic Levels



Sales  
 ▼ **1.5% y-o-y<sup>1</sup>**

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Contributing  
**10.2% of rental<sup>2</sup>**

Ahold Delhaize: U.S. comparable sales excluding gas dropped by **1.5%** due to significant consumer stock-up activity related to COVID-19 in 2020, while online sales were up **61.0%** in 2Q 2021 driven by click-and-collect facilities and acquisition<sup>1</sup>



Sales  
 ▼ **2.2% y-o-y<sup>1</sup>**

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Contributing  
**6.7% of rental<sup>2</sup>**

Lowe's: U.S. comparable sales decreased **2.2%** y-o-y in 2Q 2021, and ecommerce sales increased **7.0%** y-o-y<sup>1</sup>



Sales  
 ▲ **5.2% y-o-y<sup>1</sup>**

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Contributing  
**5.6% of rental<sup>2</sup>**

Walmart: U.S. comparable and ecommerce sales grew **5.2%** and **6.0%** respectively in 2Q 2021 ended 30 July. Better than expected comparable sales reflected a strong underlying business trends, a robust U.S. economy and stimulus spending<sup>1</sup>



Sales  
 ▲ **3.4% y-o-y<sup>1</sup>**

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Contributing  
**4.7% of rental<sup>2</sup>**

The Home Depot: The world's largest home improvement retailer reported an increase of **3.4%** in U.S. comparable sales in 2Q 2021 with around **55%** of the online orders being fulfilled through store<sup>1</sup>

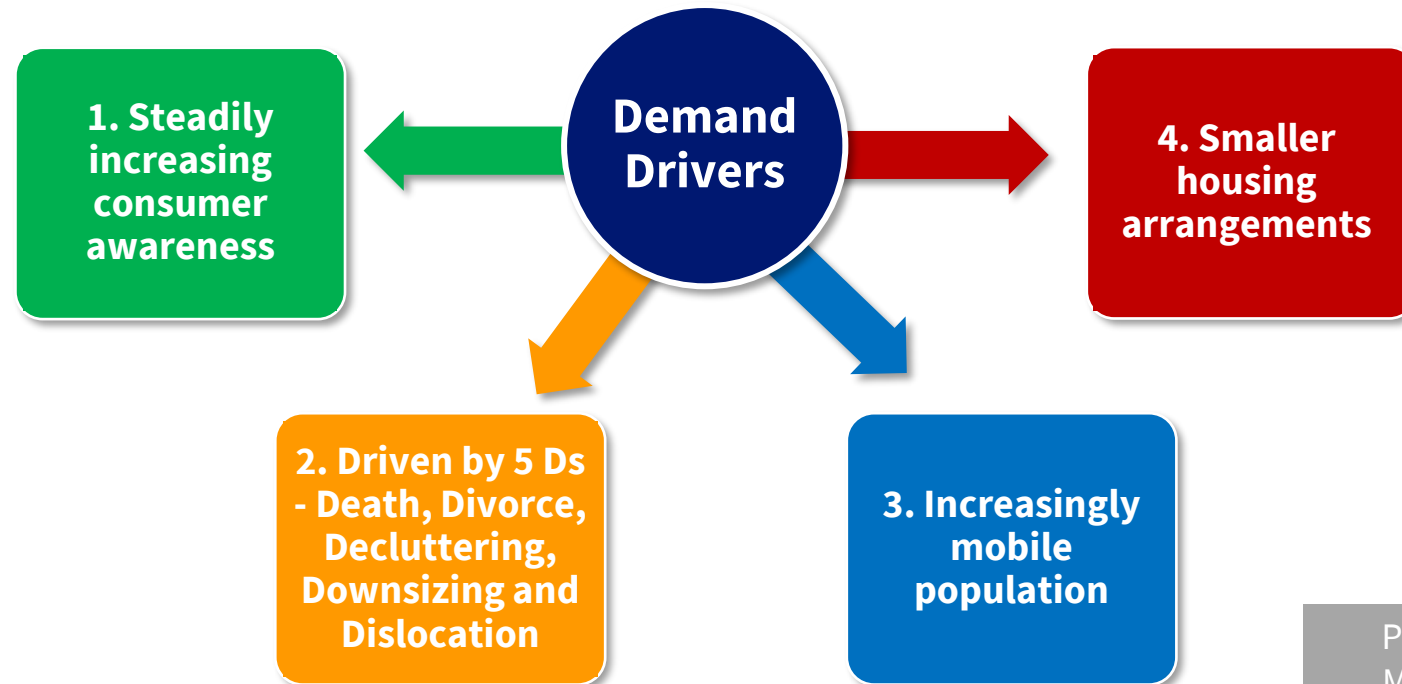
1. Extracted from respective companies' latest results releases.  
 2. Based on base rental income of Grocery & Necessity Properties for the month of June 2021.

# Self-Storage Remains Resilient

Hybrid work from home dynamics will continue to boost the self-storage sector

Self-storage demand and homeownership have historically been positively correlated, suggesting strong home sale activity will remain a tailwind for storage<sup>1</sup>

Within the UHREIT Portfolio, occupancies have been trending upwards, and opportunities to accelerate rental rate increases for existing customers when the rental rate caps imposed by the Government at the onset of the pandemic are lifted



**~10 sqft**  
Boxes, bookcases, small furniture



**~100 sqft**  
Furniture, appliances, bookcases, bicycles



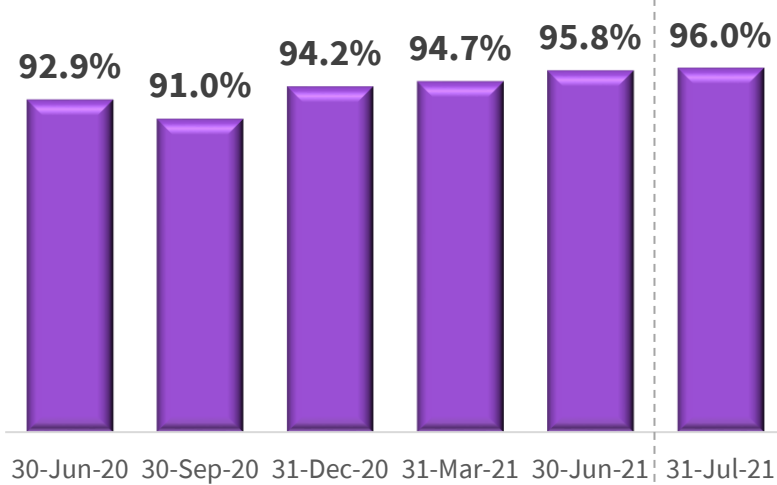
**~1000 sqft**  
Automobiles, furniture, appliances



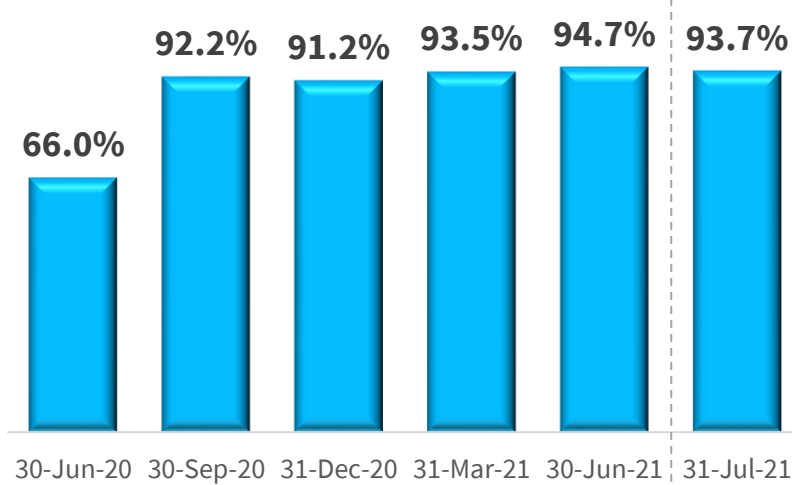
Source:  
1. Green Street Self-Storage Sector Update, 25 May 2021

# Occupancies for Self-Storage Properties Continued to Trend Up

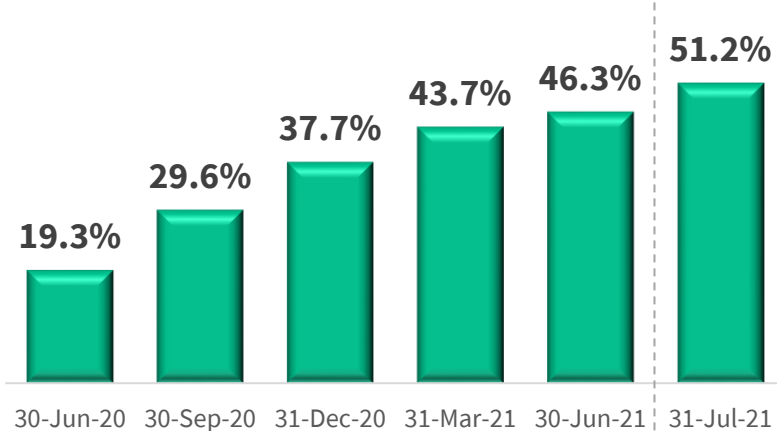
Carteret Self-Storage



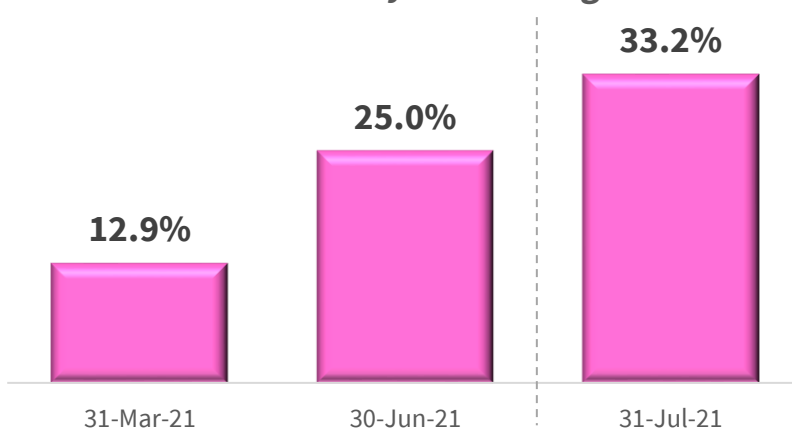
Millburn Self-Storage



Elizabeth Self-Storage



Perth Amboy Self-Storage



St. Lucie West, Florida

**Publix**  
FOOD & PHARMACY

## 2 Financial Highlights

# Key Financial Highlights

**1H 2021 Distributable Income and DPU are 1.5% and 1.0% higher than IPO Forecast**

	1H 2021 (1 Jan to 30 Jun 2021) <sup>1</sup>		
	Actual (US\$'000)	Forecast (US\$'000)	Variance (%)
Gross Revenue	26,804	27,759	(3.4%)
Net Property Income	20,472	20,584	(0.5%)
<b>Distributable Income</b>	<b>15,204</b>	<b>14,984</b>	<b>1.5%</b>
<b>DPU (US cents)<sup>2</sup></b>	<b>3.05</b>	<b>3.02</b>	<b>1.0%</b>

- Grocery & Necessity Properties achieved a committed occupancy of **94.8%** and strong rental collections of **99.0%**<sup>3</sup> for 1H 2021
- Self-Storage leasing activities and rental rates were affected by the pandemic and anti-price gouging law. However, occupancies have been trending upwards after COVID-19 related lockdown guidelines were loosened
- Higher Distributable Income and DPU attributable to finance costs savings and the compensatory stipulated damage
- Collections for rents that were deferred due to COVID-19 have been on schedule

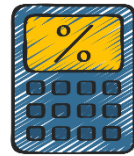


1. The Prospectus disclosed a profit forecast for the financial year 2021. Forecast numbers for the period for 1H 2021 were derived by pro-rating the forecast figures for the forecast period as disclosed in the Prospectus.  
 2. DPU of US\$3.05 cents for the period from 1 January 2021 to 30 June 2021 was calculated based on 498,500,061 issued Units as at 30 June 2021.  
 3. Based on total base rent collected for Grocery & Necessity Properties in 1H 2021.

# Conservative Gearing with No Refinancing Required until 2023



Conservative Gearing  
**36.4%**



Weighted Average Interest Rate  
**2.85%**



Interest Coverage Ratio  
**6.6x**



Well-Spread Debt Maturity Profile  
**No refinancing required until 2023**



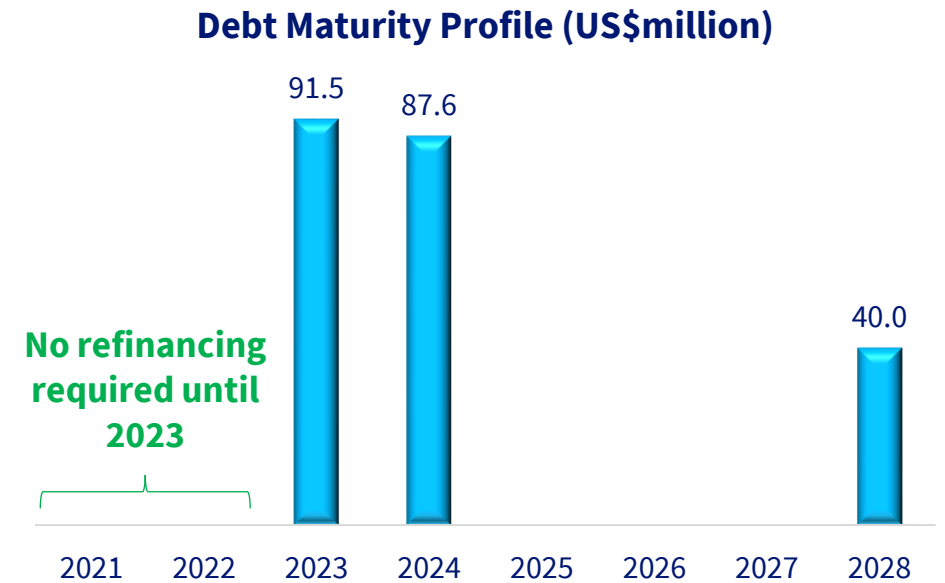
Weighted Average Debt Maturity  
**3 years**



Fixed Rate Debt  
**100%**

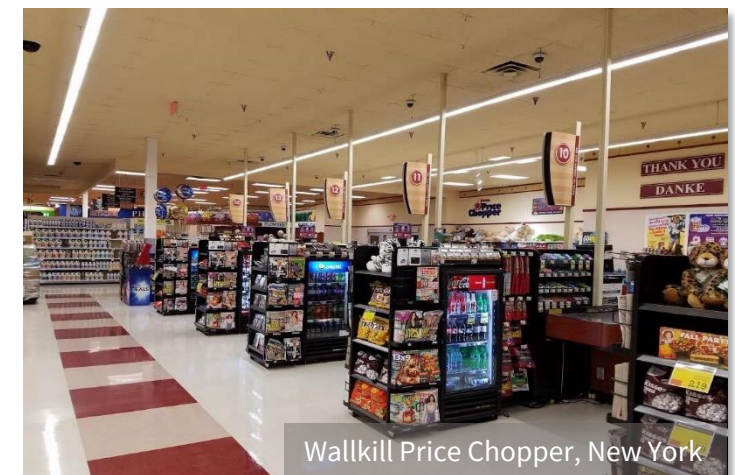
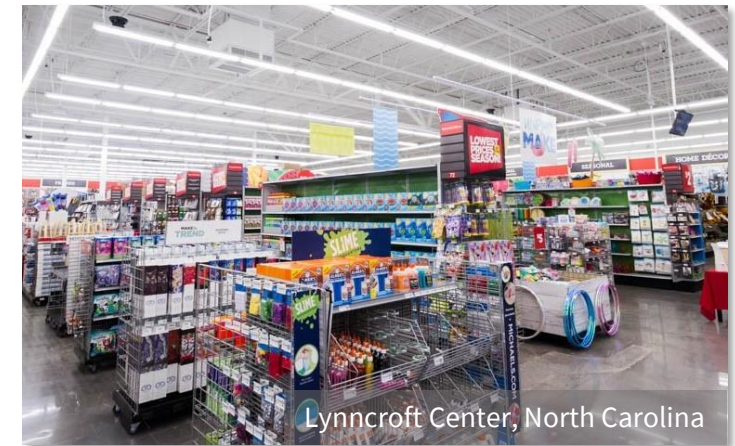


Undrawn Committed RCF  
**US\$20 mil**



# Balance Sheet

As of 30 Jun 2021	US\$'000
Investment Properties	610,317
Current Assets	14,677
<b>Total Assets</b>	<b>625,252</b>
Total Loans & Borrowings	217,494
<b>Total Liabilities</b>	<b>248,341</b>
<b>Net Assets</b>	<b>376,911</b>
Units in Issue and to be Issued ('000)	499,535
<b>NAV per Unit (US\$)</b>	<b>0.75</b>
<b>Adjusted NAV per Unit (US\$)</b>	<b>0.72</b>







### 3 Outlook

# US Economy Recovering Amongst Uncertainty from the Upsurge in Delta Variant Cases



- ~73.4% of the adult population have received one dose of the vaccination
- ~51.7% of the population are fully vaccinated<sup>1</sup>



2Q 2021 Annualized Real GDP: +6.5%<sup>2</sup>

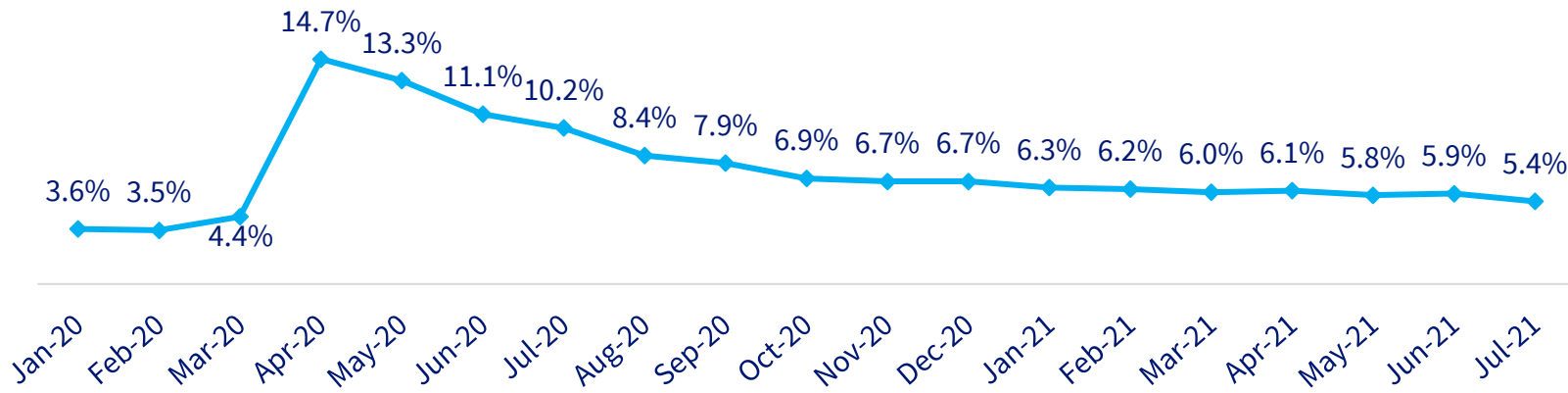
- Supported by progress on vaccinations and strengthened indicators of economic activity and employment, FOMC revised 2021 GDP forecast from 6.5% to 7%<sup>3</sup>



2021 Unemployment Rate Forecast: 4.5%<sup>3</sup>

- Pace of hiring accelerated, with nonfarm payroll employment increased by 943,000 in July
- Strong demand for labor as employers keep pace with the economic recovery fueled by the lifting of restrictions, mass vaccinations and federal relief
- Unfilled jobs hit new record at 10.1 mil as of Jun 2021. Potential employees have been reluctant to return to workforce due to concerns of the virus, loss of expanded unemployment benefits and limited childcare options<sup>4,5</sup>

**U.S. Unemployment Rate<sup>4</sup>**



Sources:

1. Centers for Disease Control and Prevention, <https://covid.cdc.gov/covid-data-tracker/#vaccinations> as at 25 August 2021.
2. U.S. Bureau of Economic Analysis.
3. Federal Open Market Committee, "Summary of Economic Projection", 16 June 2021.
4. U.S. Bureau of Labor Statistics.
5. S&P Global Market Intelligence, "Unfilled jobs soar to record high as US employers struggle to hire new workers", 12 May 2021.

# Robust Retail Sales Growth and Retail Sales Forecasted to Grow Above 10% in 2021

Retail Sales  
2Q 2021

**+31.9%**  
year-on-year<sup>1</sup>



Retail Sales  
1H 2021

**+23.0%**  
year-on-year<sup>1</sup>

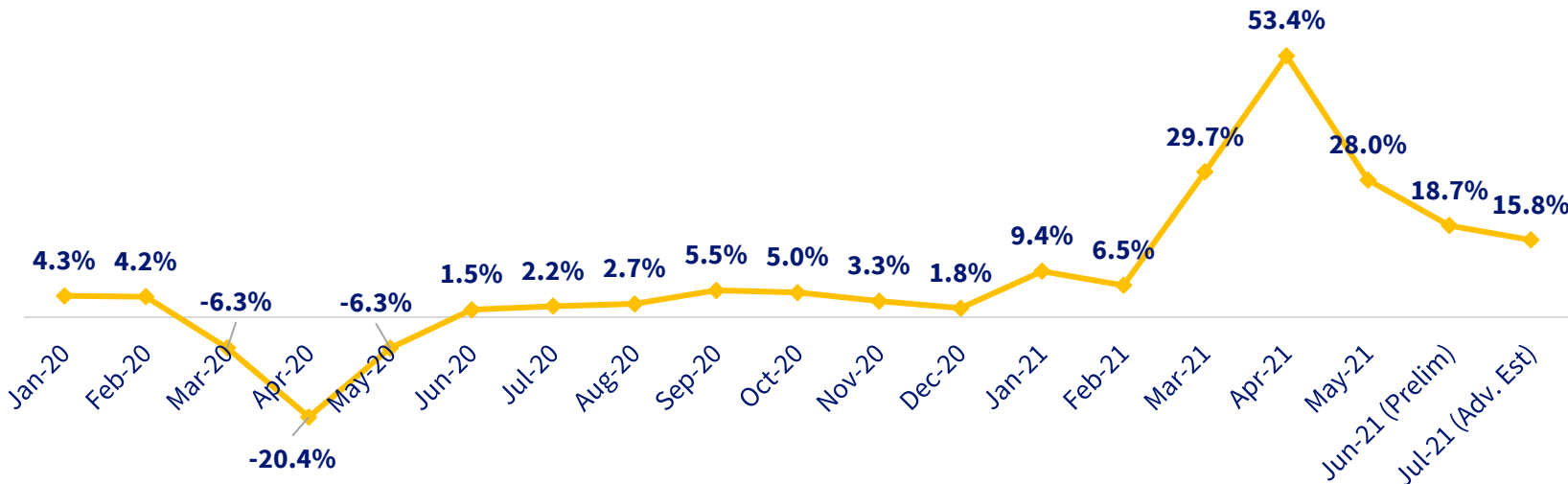


## Solid & Resilient Retail Sales Growth

2021 Retail Sales Forecast: **+10.5% to 13.5%**<sup>2</sup>

- Forecast was revised from 6.5% - 8.2% to 10.5% - 13.5%<sup>2</sup>
- Unprecedented retail sales growth and strong momentum
- High personal saving rate of 9.4%<sup>3</sup> as at June 2021
- Improving business and consumer confidence should contribute positively to the economy

U.S. Retail and Food Services Sales Growth (year-on-year)<sup>1</sup>



Sources:

1. U.S. Census Bureau.
2. National Retail Federation, "Retail Sales to Now Exceed \$4.44 Trillion in 2021, as NRF Revises Annual Forecast", 9 June 2021.
3. U.S. Bureau of Economic Analysis.

# Outlook – Sector

- As of June 2021, the total retail store openings stand at 4,311, a 41.8% y-o-y increase, a sign that retailers are confident in the future of their businesses. Closures have also decreased by 5.7% y-o-y to 4,626 as fewer retailers filed for bankruptcy<sup>1</sup>
- Top tier malls in affluent locations have recovered, but B and C malls continue to lose value. Since November 2020, three lower-tiered mall owners have filed for bankruptcy
- Occupancy for the Strip Center Sector is expected to end 2021 marginally higher at around 90%, on average<sup>2</sup>
- Due to their resiliency throughout the COVID environment, the investor demand for well performing grocery anchored centers has escalated dramatically and capitalization rates have compressed
- Major transactions (2 mergers and IPO) with nominal capitalization rates ranging from 6.3% to 6.5% have also contributed to the capitalization rate compression
- Paired with robust Covid-related demand, storage REITs have reached all-time high occupancy, with sizeable year-over-year gains reported in 4Q 2020 and 1Q 2021 (+200 to +400 bps)<sup>3</sup>
- ~70% of the employees are expected to work-from-home at least once per week post-COVID and strong home buying activity has further increased demand for storage<sup>3</sup>
- The Manager will continue to optimize the assets and strengthen the income stream, as well as continue to look for suitable accretive acquisition opportunities

Property Type	Weighted Average REIT Cap Rate / Change vs. Prior Estimate			
	Market Category			
	Gateway	Primary	Secondary	Tertiary
<b>Grocery-Anchored Neighborhood Center</b> <i>(~15% of REIT Assets)</i>	5.0%	5.2%	5.4%	5.9%
	0 bps	0 bps	-45 bps	-35 bps
<b>Grocery-Anchored Community Center</b> <i>(~25% of REIT Assets)</i>	5.3%	5.6%	6.0%	6.9%
	0 bps	0 bps	-65 bps	-100 bps
<b>Power Center</b> <i>(~35% of REIT Assets)</i>	6.0%	6.5%	7.1%	8.2%
	0 bps	0 bps	-45 bps	-115 bps

Green Street Strip Center Sector Update, May 28, 2021

Sources:

- Retail Dive, "Report: Store closures decline for the first time in 2021", 28 June 2021.
- Green Street Strip Center Sector Update, 28 May 2021
- Green Street Self-Storage Sector Update, 25 May 2021



# Thank You

For enquiries, please contact:

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UNITED-HAMPshire





4 Appendix

# 22 Assets Across 6 States Focused on the East Coast

## New York – Grocery & Necessity

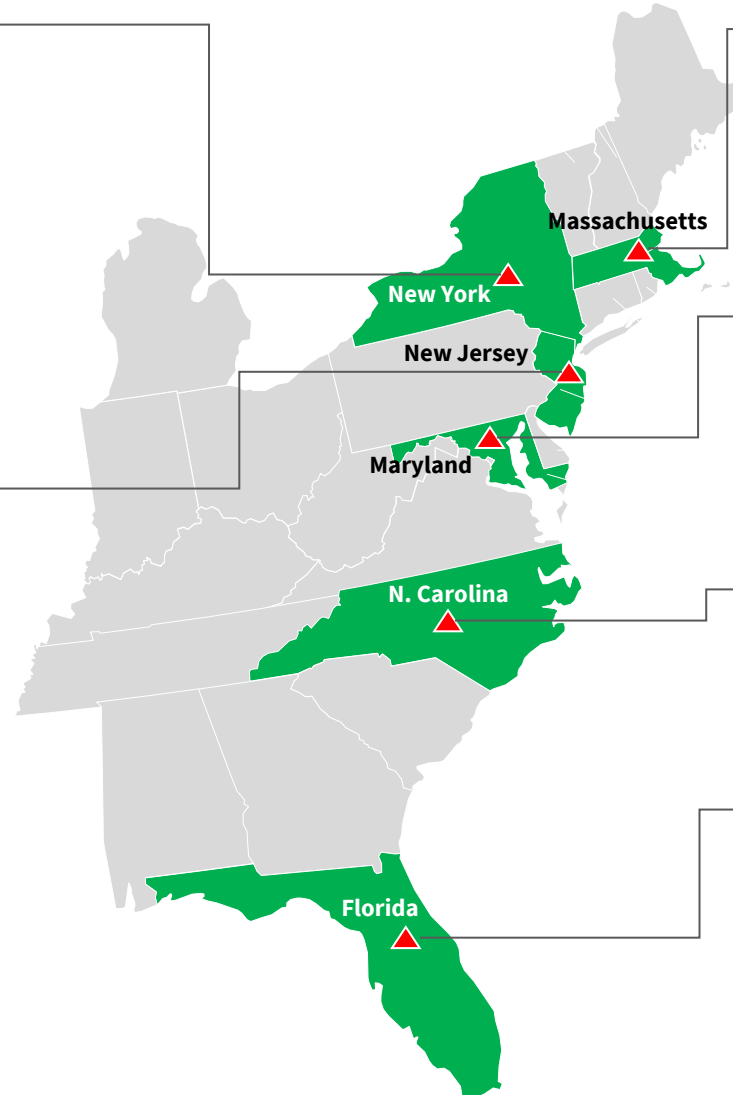
Name	City	% by Asset Value
Garden City Sq. - BJ's Wholesale	Garden City	7.8%
Hudson Valley Plaza	Kingston	7.7%
Albany ShopRite Supermarket	Albany	3.9%
Price Chopper Plaza	Warwick	3.7%
Garden City Sq. - LA Fitness	Garden City	3.6%
Wallkill Price Chopper	Middletown	2.3%
Albany ShopRite Gas Station	Albany	0.7%
<b>Total</b>		<b>29.7%</b>

## New Jersey – Grocery & Necessity

Name	City	% by Asset Value
Lawnside Commons	Lawnside	5.6%
Stop & Shop Plaza	Piscataway	4.8%
Wallington ShopRite	Wallington	2.8%
Towne Crossing	Burlington	2.2%
<b>Total</b>		<b>15.4%</b>

## New Jersey – Self-Storage

Name	City	% by Asset Value
Elizabeth	Elizabeth	3.8%
Millburn	Millburn	3.6%
Perth Amboy	Perth Amboy	3.3%
Carteret	Carteret	2.9%
<b>Total</b>		<b>13.6%</b>



## Massachusetts – Grocery & Necessity

Name	City	% by Asset Value
BJ's Quincy	Quincy	5.9%
Fairhaven Plaza	Fairhaven	3.4%
<b>Total</b>		<b>9.3%</b>

## Maryland – Grocery & Necessity

Name	City	% by Asset Value
Arundel Plaza	Glen Burnie	7.8%
Parkway Crossing	Parkville	4.2%
<b>Total</b>		<b>12.0%</b>

## North Carolina – Grocery & Necessity

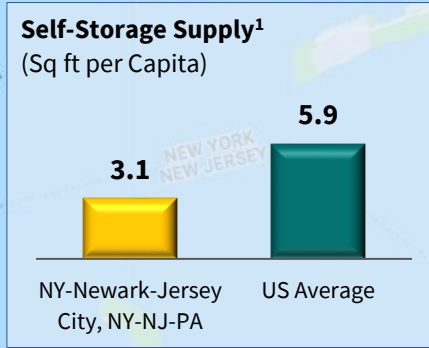
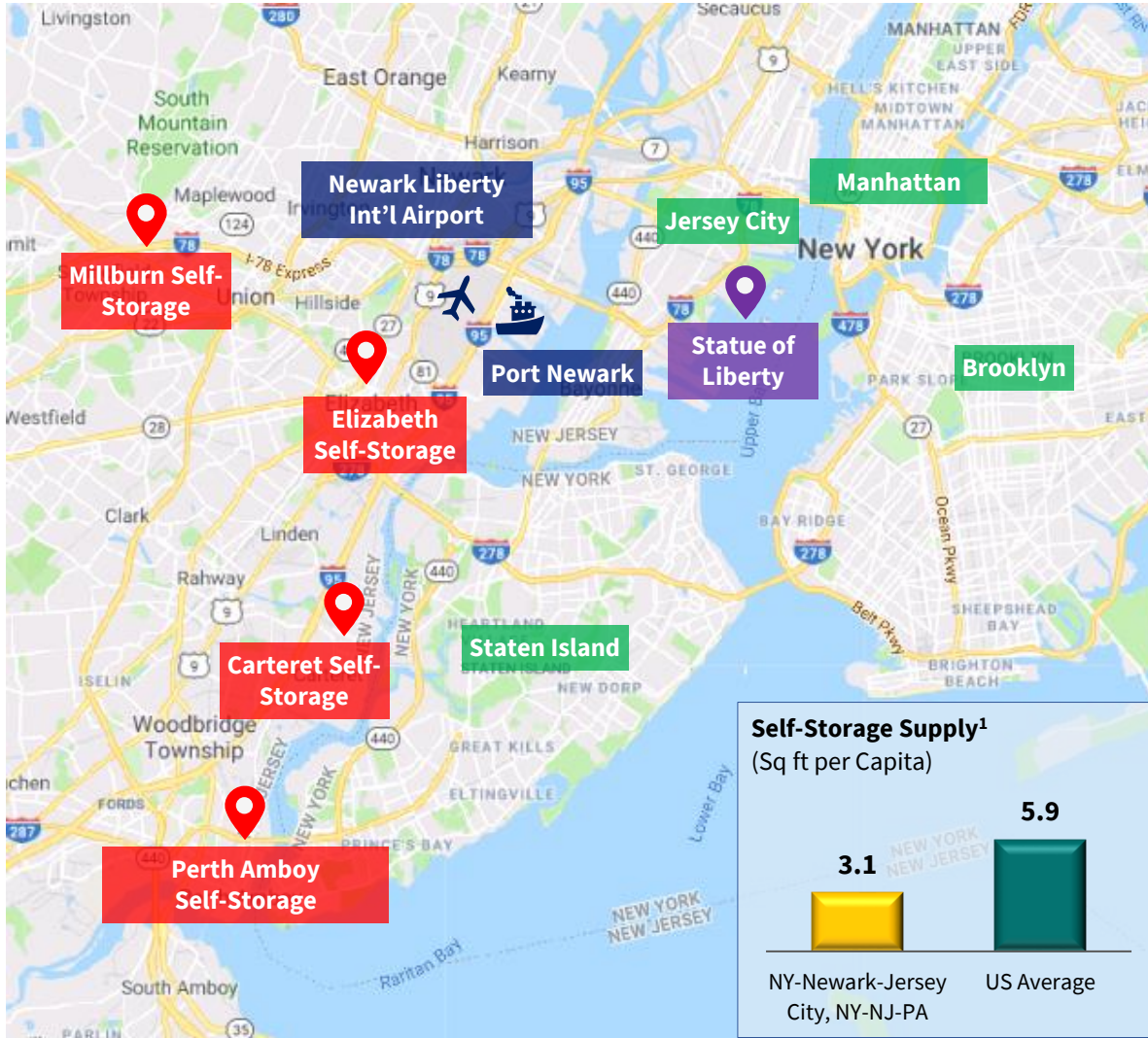
Name	City	% by Asset Value
Lynncroft Center	Greenville	4.1%

## Florida – Grocery & Necessity

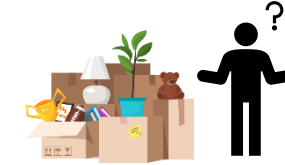
Name	City	% by Asset Value
St. Lucie West	Port St. Lucie	14.4%
Big Pine Center	Big Pine Key	1.6%
<b>Total</b>		<b>16.0%</b>

Note:  
Total does not add up to 100% due to rounding differences.

# 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



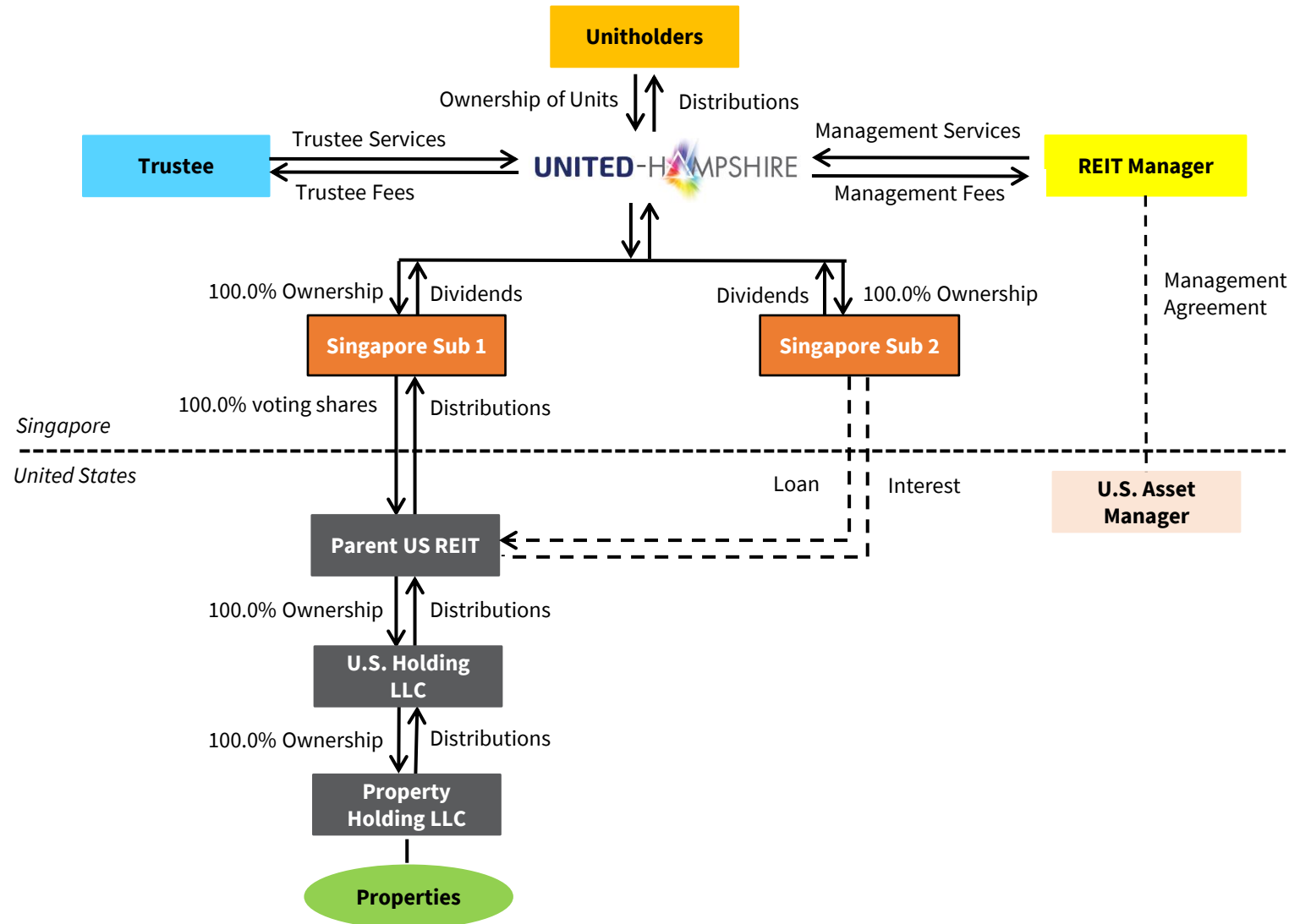
✓ Surrounded by a mix of residential, commercial, industrial and office developments



Source:  
1. 2021 Self-Storage Almanac, MiniCo Publishing, Radius+ and NKF, Cushman & Wakefield.



# 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

# U.S. Stimulus Initiatives

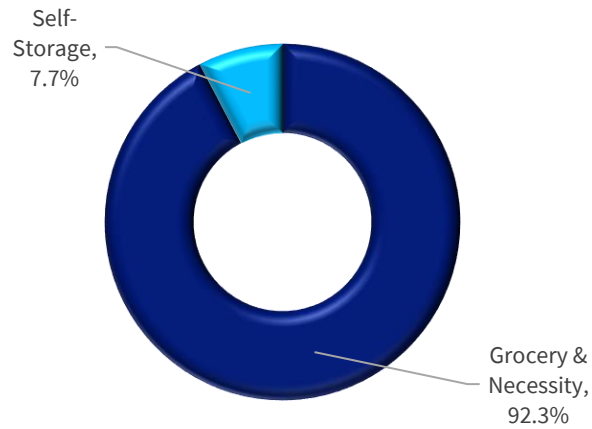
- The U.S. Government has introduced legislation to combat the economic impact of COVID-19 and provide relief to the U.S. consumer. The primary stimulus initiatives are summarized below:
  - **Coronavirus Aid, Relief, and Economic Security Act (CARES Act) – over \$2 trillion in stimulus initiatives comprising: The Paycheck Protection Program which provided loans to small businesses; extended unemployment benefits; and payments to lower and middle income taxpayers<sup>1</sup>**
  - **Families First Coronavirus Response Act – approximately \$192 billion** to cover the cost of COVID-19 testing, paid sick leave, unemployment benefits and food assistance<sup>2</sup>
  - **Coronavirus Preparedness & Response Supplemental Appropriations Act – approximately \$8.3 billion** of funding to address issues which include vaccine development and loans for small businesses<sup>3</sup>
  - A federal stimulus package of **US\$900 billion** relief bill was signed in December 2020, which includes enhanced unemployment benefits and direct cash payment. **US\$284 billion** was also committed under the Paycheck Protection Program (PPP) to help small businesses<sup>4</sup>
  - President Biden has signed an additional **US\$1.9 trillion** of COVID-19 relief bill which will includes unemployment benefits, another round of direct household payments, money for state and local governments, and an expansion of vaccinations and virus-testing programs

Sources:

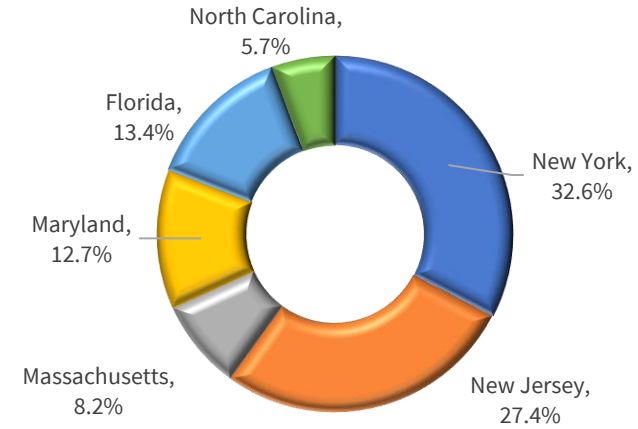
1. Congress.gov - Coronavirus Aid, Relief, and Economic Security Act or the CARES Act; Green Street Research
2. Congress.gov – Families First Coronavirus Response Act
3. Congress.gov - Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020
4. Appropriations.House.gov. H.R. 133: DIVISION-BY-DIVISION SUMMARY OF COVID-19 RELIEF PROVISIONS

# Income Stability & Diversification Across the Portfolio

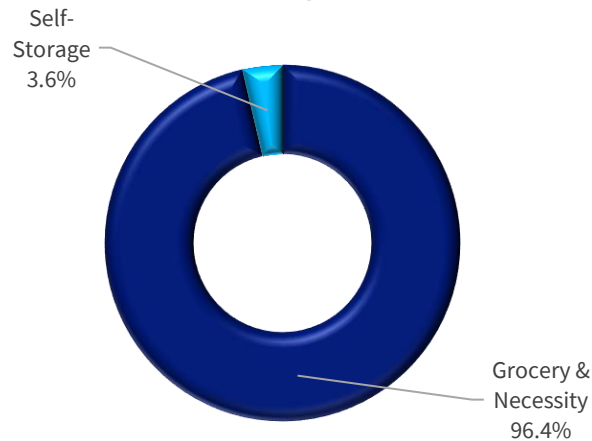
Base Rent by Segment<sup>1</sup>



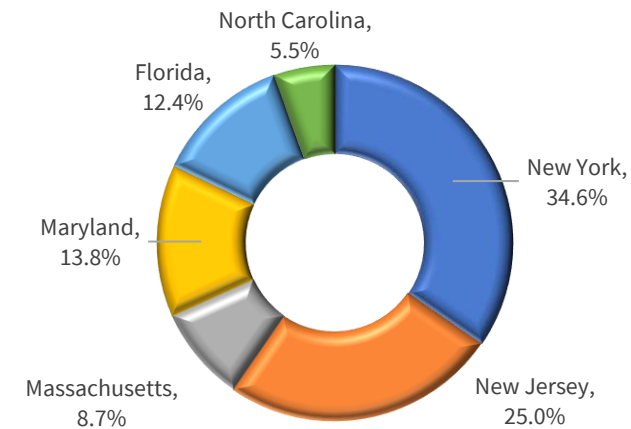
Base Rent by Location<sup>1</sup>



NPI by Segment<sup>1</sup>



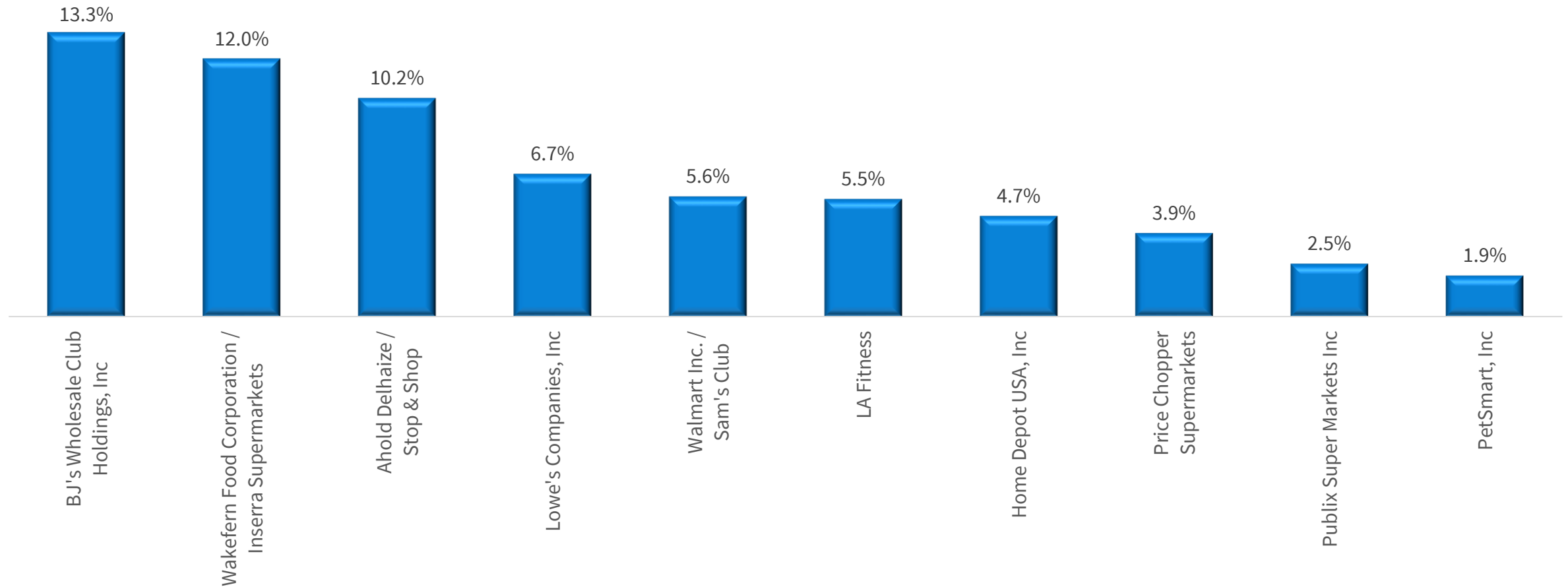
NPI by Location<sup>1</sup>



1. Based on 1H 2021 base rental income.

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

Anchored by large, creditworthy tenants, that focus on resilient grocery, discounters, wholesale, home improvement and F&B sectors



1. Based on base rental income of Grocery & Necessity Properties for the month of June 2021.

# Portfolio Overview

## (Grocery and Necessity Properties)

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Committed Occupancy <sup>1</sup>	WALE (years)	Property Value (US\$'000)
Garden City Square - BJ's Wholesale Club	New York	Freehold	2012	121,000	100.0%	11.4	45,914
Garden City Square - LA Fitness	New York	Freehold	2013	55,000	100.0%	9.0	21,100
Albany ShopRite - Supermarket	New York	Freehold	2012	65,000	100.0%	10.8	22,850
Albany Shop Rite - Gas Station	New York	Freehold	1991	917	100.0%	10.8	4,050
Price Chopper Plaza	New York	Freehold	2011	84,295	100.0%	11.4	21,700
Wallkill Price Chopper	New York	Freehold	1990	137,795	95.8%	6.2	13,218
Hudson Valley Plaza <sup>2</sup>	New York	Freehold	1996	673,379	88.3%	4.3	45,371
Wallington ShopRite	New Jersey	Leasehold	2015	94,027	100.0%	19.0	16,300
Stop & Shop Plaza	New Jersey	Freehold	1999	84,167	100.0%	3.1	28,300
Towne Crossing	New Jersey	Freehold	1998	91,745	74.5%	3.7	13,000

Information as at 30 June 2021.

1. Including leases that were signed but have not commenced.
2. The occupancy rate of Hudson Valley Plaza is calculated based on the NLA of 673,379 sq ft minus the non-functional static space of 67,616 sq ft.

# Portfolio Overview

## (Grocery and Necessity Properties)

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Committed Occupancy <sup>1</sup>	WALE (years)	Property Value (US\$'000)
Lawnside Commons	New Jersey	Freehold	1970	151,076	100.0%	3.9	32,800
St. Lucie West	Florida	Freehold	1992	317,651 (with St. Lucie West Expansion)	91.8%	8.3	84,788
Big Pine Center	Florida	Freehold	1984	93,150	92.3%	5.0	9,206
Arundel Plaza	Maryland	Freehold	1997	282,035	100.0%	10.2	45,540
Parkway Crossing	Maryland	Freehold	1967	260,242	99.5%	6.5	24,626
BJ's Quincy	Massachusetts	Freehold	2009	84,360	100.0%	8.8	34,500
Fairhaven Plaza	Massachusetts	Freehold	1999	80,239	96.7%	7.5	19,880
Lynncroft Center	North Carolina	Freehold	2002	182,925	95.7%	4.4	24,209

Information as at 30 June 2021.

1. Including leases that were signed but have not commenced.

# Portfolio Details (Self-Storage Properties )

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Occupancy	Property Value (US\$'000)
Carteret Self-Storage	New Jersey	Freehold	2017	74,075	95.8%	17,000
Millburn Self-Storage	New Jersey	Freehold	2018	80,918	94.7%	21,200
Elizabeth Self-Storage	New Jersey	Freehold	2020	74,258	46.3%	22,200
Perth Amboy Self-Storage <sup>1</sup>	New Jersey	Freehold	2020	68,978	25.0%	19,302

Information as at 30 June 2021.

1. Construction of Perth Amboy Self-Storage was completed and leasing activities started in January 2021.