



# UNITED HAMPSHIRE US REIT

## 1Q 2022 Operational Updates

12 May 2022

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

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Total Property Value  
**US\$688.5 million<sup>1</sup>**

**20** Grocery & Necessity &  
**4** Self-Storage Properties  
located across eight states in  
the populous and affluent U.S.  
East Coast

Long WALE of **7.8 years<sup>2</sup>**

High Grocery & Necessity  
Committed Occupancy of  
**96.4%<sup>4</sup>**, up from 95.3%<sup>4</sup>

Minimal leasing risk with leases  
expiring in 2022 only **1.3%<sup>3</sup>**

**3.6 million** sq ft of NLA  
**97.6%** Freehold

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



Penrose Plaza, Pennsylvania



St. Lucie West, Florida



Colonial Square, Virginia



Parkway Crossing, Maryland



Arundel Plaza, Maryland



Lawnside Commons, New Jersey



Towne Crossing, New Jersey



Big Pine Center, Florida



Millburn Self-Storage

1. Based on appraised value of investment properties as at 31 December 2021.
2. Grocery & Necessity Properties only. Computation included forward committed leases. Excluding forward committed leases, the WALE is 7.8 years as at 31 March 2022.
3. Based on base rental income of Grocery & Necessity Properties for the month of March 2022.
4. As at 31 March 2022 and 31 December 2021 respectively.

# 24 Assets Across 8 States Focused on the East Coast

## NEW YORK – G&N

Name	City
Hudson Valley Plaza	Kingston
Garden City Sq. - BJ's Wholesale	Garden City
Albany ShopRite Supermarket	Albany
Garden City Sq. - LA Fitness	Garden City
Price Chopper Plaza	Warwick
Wallkill Price Chopper	Middletown
Albany ShopRite Gas Station	Albany

## PENNSYLVANIA – G&N

Name	City
Penrose Plaza	Philadelphia

## NORTH CAROLINA – G&N

Name	City
Lynncroft Center	Greenville

## FLORIDA – G&N

Name	City
St. Lucie West	Port St. Lucie
Big Pine Center	Big Pine Key

## NEW YORK

### Grocery & Necessity

7 Properties  
1,137,375 sq ft  
26.2% Total Appraised Value

## PENNSYLVANIA

### Grocery & Necessity

1 Property  
258,494 sq ft  
8.0% Total Appraised Value

## NORTH CAROLINA

### Grocery & Necessity

1 Property  
182,925 sq ft  
3.6% Total Appraised Value

## FLORIDA

### Grocery & Necessity

2 Properties  
411,473 sq ft  
13.9% Total Appraised Value

## MASSACHUSETTS

### Grocery & Necessity

2 Properties  
165,349 sq ft  
7.9% Total Appraised Value

## NEW JERSEY

### Grocery & Necessity

4 Properties  
421,270 sq ft  
12.9% Total Appraised Value

### Self-Storage

4 Properties  
300,274 sq ft  
13.2% Total Appraised Value

## MARYLAND

### Grocery & Necessity

2 Properties  
542,280 sq ft  
10.5% Total Appraised Value

## VIRGINIA

### Grocery & Necessity

1 Property  
168,326 sq ft  
3.8% Total Appraised Value

**20** GROCERY & NECESSITY PROPERTIES

**4** SELF-STORAGE PROPERTIES

## MASSACHUSETTS – G&N

Name	City
BJ's Quincy	Quincy
Fairhaven Plaza	Fairhaven

## NEW JERSEY – G&N

Name	City
Lawnside Commons	Lawnside
Stop & Shop Plaza	Piscataway
Wallington ShopRite	Wallington
Towne Crossing	Burlington

## NEW JERSEY – SS

Name	City
Millburn	Millburn
Elizabeth	Elizabeth
Carteret	Carteret
Perth Amboy	Perth Amboy

## MARYLAND – G&N

Name	City
Arundel Plaza	Glen Burnie
Parkway Crossing	Parkville

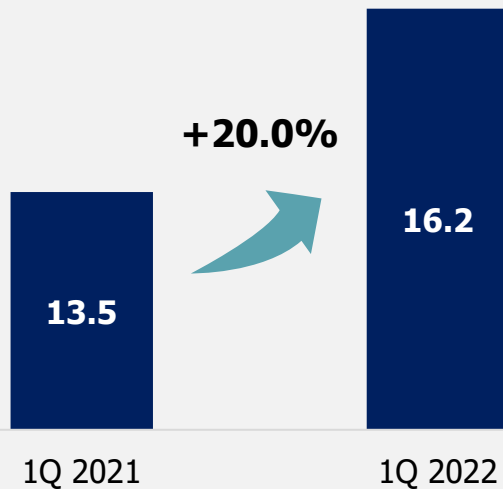
## VIRGINIA – G&N

Name	City
Colonial Square	Colonial Heights

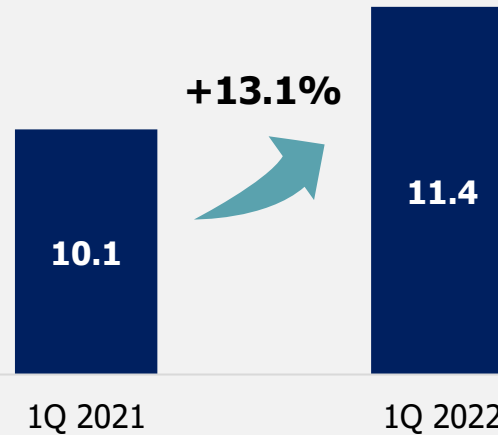
# Financial Highlights



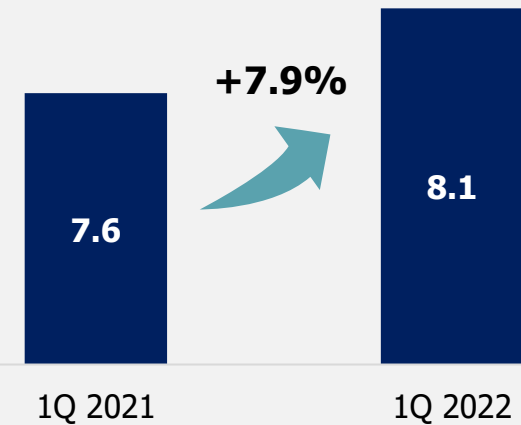
**Gross Revenue  
(US\$'mil)**



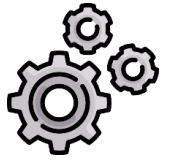
**Net Property Income  
(US\$'mil)**



**Distributable Income  
(US\$'mil)**



# Conservative Gearing with No Refinancing Required for 2022



Conservative Gearing

**38.9%**



Weighted Average Interest Rate

**2.89%**



Interest Coverage Ratio

**6.1x**



Well-Spread Debt Maturity Profile



Sensitivity to LIBOR/SOFR<sup>1</sup>

Every +50bps in LIBOR/SOFR translates to **0.051** US cents in DPU p.a.



Weighted Average Debt Maturity

**2.3 years**



Fixed-Rate Debt

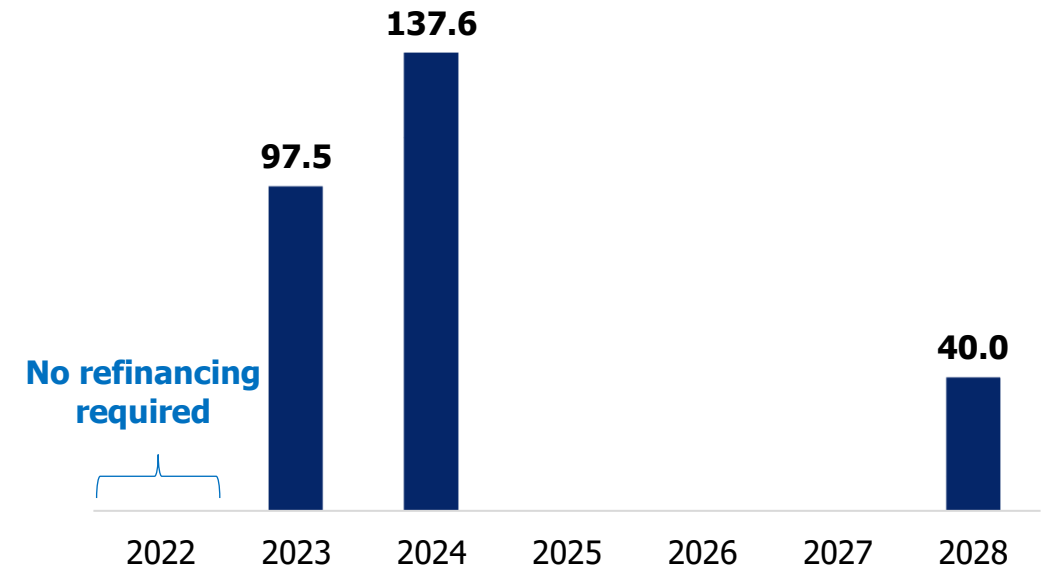
**79.6%<sup>2</sup>**



Undrawn Committed RCF

**US\$ 14mil**

## Debt Maturity Profile (US\$'mil)



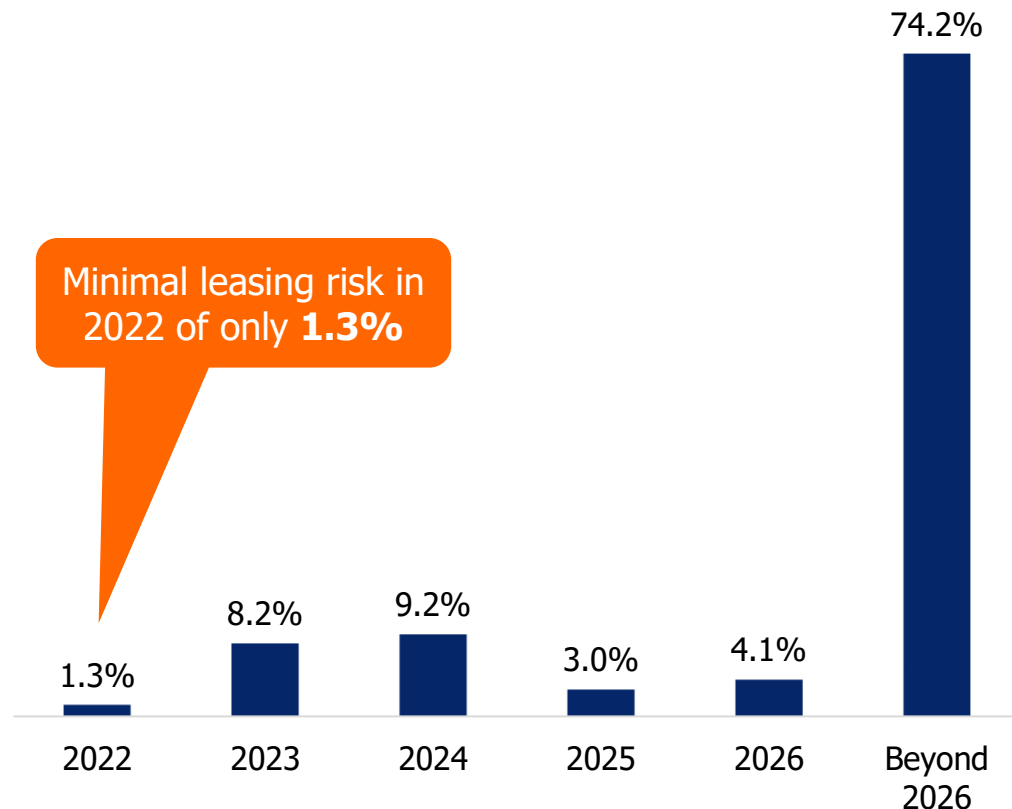
1. Based on the 20.4% floating debt and revolver facility drawn which are unhedged and the total number of Units in issue as at 31 March 2022.

2. Includes floating-rate loans that have been swapped to fixed rate.

# Significant Leasing Progress and Only 1.3% Leases in 2022 Remain for Renewals

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## Lease Maturity Profile<sup>1</sup>



## Recent Leasing Accomplishments

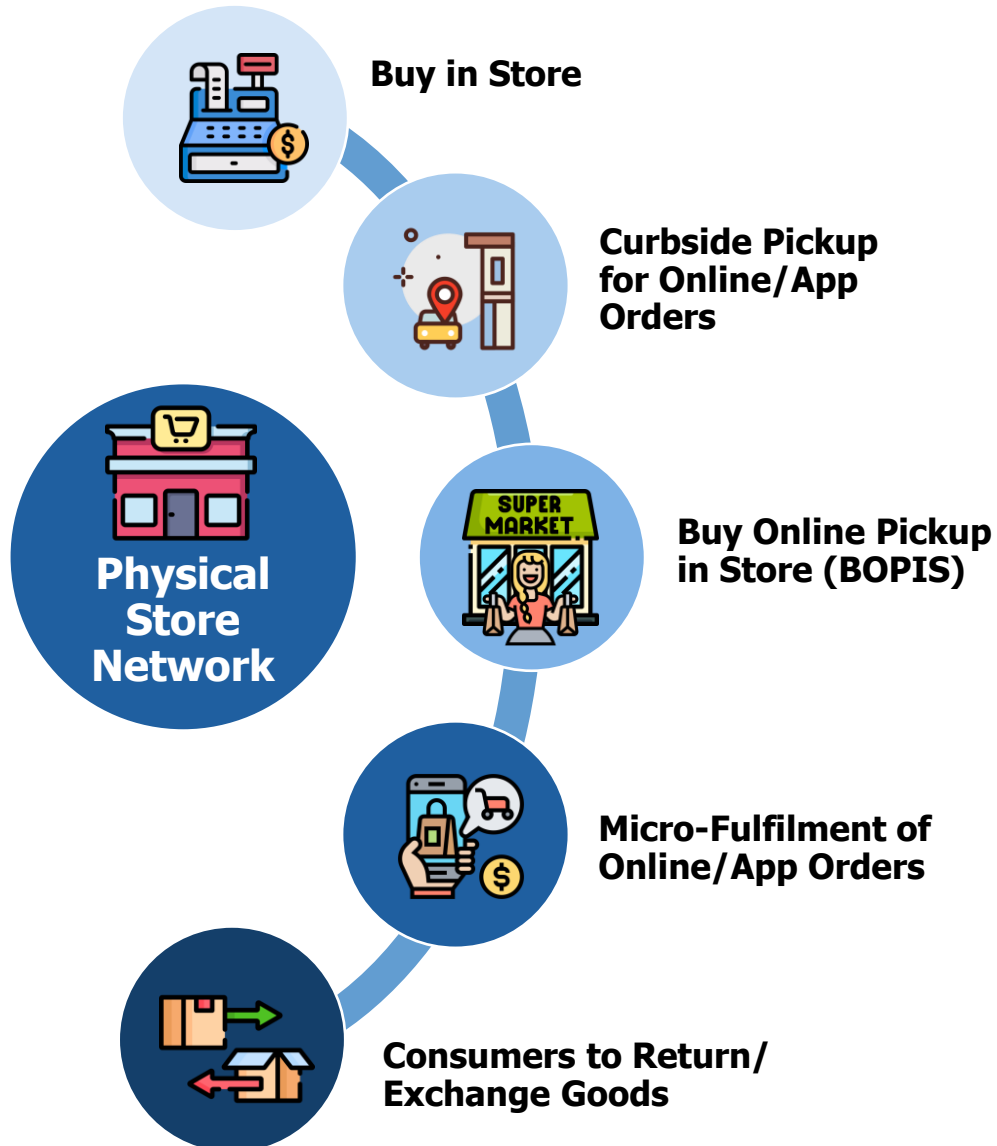
- Towne Crossing is now **93.4%** leased, an increase from **67.9%** in the prior quarter
- Fairhaven Plaza is now **100.0%** leased, the final **2,788 sq ft** space was leased to a nail salon in Feb 2022

1Q 2022 New/Renewal of Leases <sup>2</sup>	No. of Leases	Area (Sq Ft)
<u>New Leases:</u> <ul style="list-style-type: none"><li>• Consumer Services – 2 tenants</li><li>• Consumer Goods – 3 tenants</li></ul>	5	35,544
<u>Renewal Leases:</u> <ul style="list-style-type: none"><li>• Food &amp; Beverage – 2 tenants</li><li>• Fitness – 1 tenant</li><li>• Discounter / Outlet – 1 tenant</li><li>• Consumer Services – 1 tenant</li></ul>	5	44,384
<b>Total</b>	<b>10</b>	<b>79,928</b>

1. Based on base rental income of Grocery & Necessity Properties for the month of March 2022.

2. Leases are typically triple net with no early termination rights and majority of the leases have built-in fixed rental increases.

# Omnichannel Retailing – Key to Success

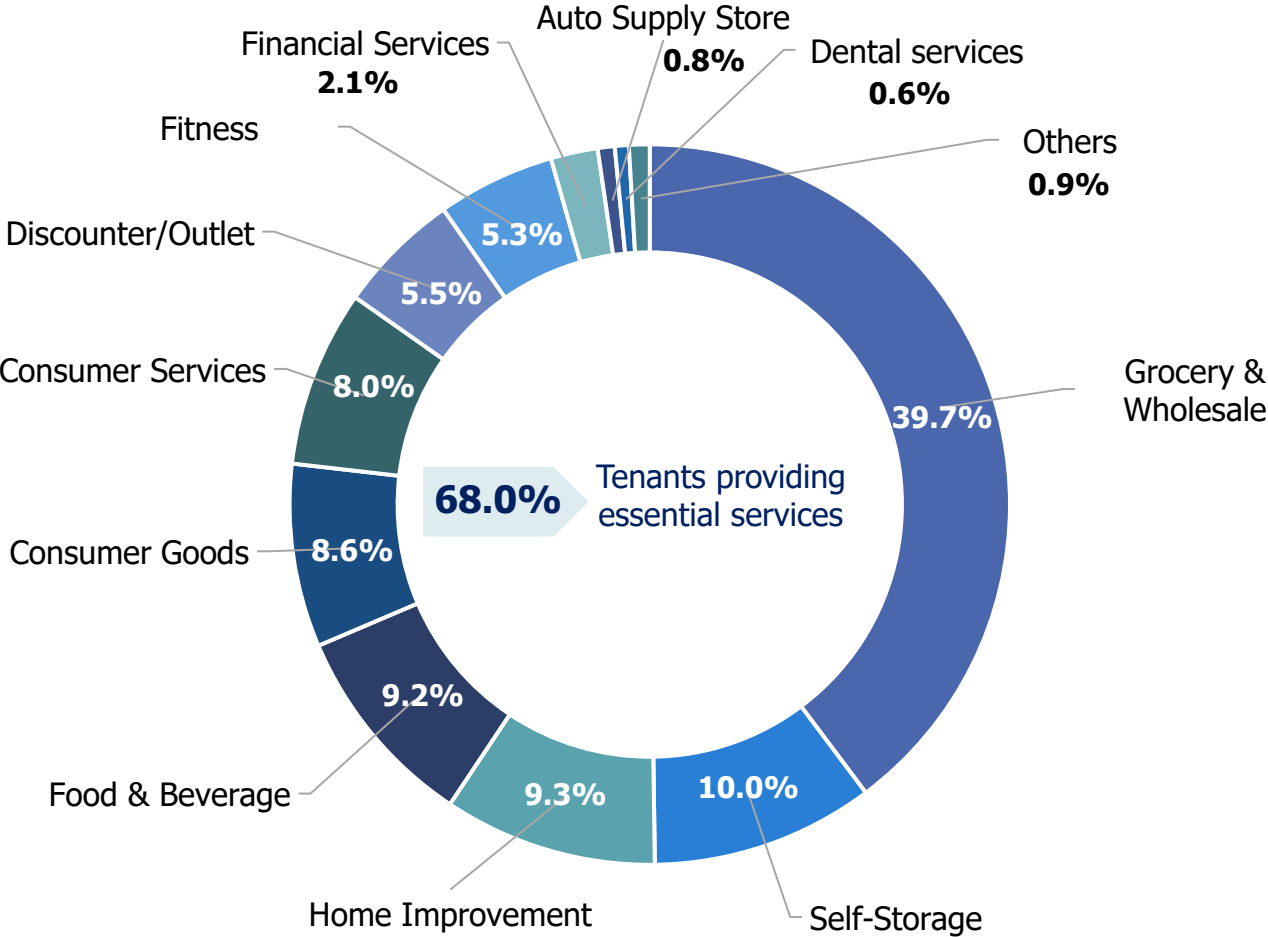


- Retailers with a physical store presence have experienced stronger online sales because physical store networks make returns/exchanges easier for consumers, while reducing re-merchandising costs<sup>1</sup>
- Digitally native companies, including Amazon, are seeking out physical locations to create more experiential touchpoints for consumers and to address the rising cost of acquiring customers through online channels<sup>1</sup>
- The plateauing of e-commerce's portion of overall retail sales in 2021 suggests a renewed balance between online and physical store sales<sup>1</sup>
- Evolving Trend: March 2022 was the first month since the pandemic which e-commerce sales declined from the same period a year earlier. The drop in online spending was 3.3%, the first year-over-year decline since November 2013. The rise for bricks-and-mortar sales was 11.2% during the same period<sup>2</sup>

1. Cushman & Wakefield Research.  
2. Wall Street Journal, April 16, 2022.

# Primarily Leased to Cycle Agnostic Tenants Providing Essential Services

Trade Sector Breakdown<sup>1</sup>



Top 10 Tenants<sup>1</sup>

Tenants	Trade Sector	% <sup>1</sup>
ShopRite	Grocery & Wholesale	12.1%
BJ's Wholesale Club Holdings, Inc	Grocery & Wholesale	11.6%
Ahold Delhaize	Grocery & Wholesale	8.9%
Lowe's Companies, Inc	Home Improvement	5.8%
Walmart Inc.	Grocery & Wholesale	4.9%
LA Fitness	Fitness	4.8%
Home Depot USA, Inc	Home Improvement	4.1%
Publix Super Markets Inc	Grocery & Wholesale	3.2%
Price Chopper Supermarkets	Grocery & Wholesale	3.2%
Petsmart	Consumer Goods	1.6%
Total		60.2%
WALE for Top 10 Tenants <sup>1</sup>		9.2 Years

Essential Services<sup>2</sup>

- Grocery stores, farmer's markets and farms
  - Pharmacies
  - Gas stations
  - Pet stores
  - Liquor stores
  - Car dealerships, but only for auto maintenance and repair, and auto mechanics
  - Ancillary stores within healthcare facilities
  - Hardware and home improvement stores
  - Medical supply stores
  - Banks and other financial institutions
  - Laundromats and dry-cleaning services
  - Convenience stores
  - Mail and delivery stores
- Stores that principally sell supplies for children under 5 years
- Printing and office supply shops

1. Based on base rental income for the month of March 2022.  
2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

# Anchor Tenants' Sales Remain Healthy Compared Against Higher Sales in 2020

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Sales  
**4.8% y-o-y<sup>1</sup>**

Contributing  
**8.9% of rental<sup>2</sup>**

**Ahold Delhaize:** Despite the unfavorable weather, U.S. comparable sales excluding gas grew **4.8%** yoy in 4Q 2021. Online sales were up **30.5%**, driven by the continued expansion of click-and-collect facilities and acquisition. In 2021, **270** new click-and-collect locations were added, and by the end of 2021, there are a total of **1,386** click & collect locations in the U.S.<sup>1</sup>



Sales  
**5.6% y-o-y<sup>1</sup>**

Contributing  
**4.9% of rental<sup>2</sup>**

**Walmart:** U.S. comparable sales grew **5.6%** yoy in 4Q and **6.4%** yoy in FY 2021, due to strong underlying trends, led by in-store traffic and robust consumer spending<sup>1</sup>



Sales  
**7.6% y-o-y<sup>1</sup>**

Contributing  
**4.1% of rental<sup>2</sup>**

**The Home Depot:** The world's largest home improvement retailer reported a **7.6%** and **10.7%** growth in U.S. comparable sales in 4Q 2021 and FY 2021 respectively. Digital sales grew approximately **6.0%** yoy in 4Q 2021 and around **55.0%** of the FY2021 online orders were fulfilled by the stores<sup>1</sup>



Sales  
**5.1% y-o-y<sup>1</sup>**

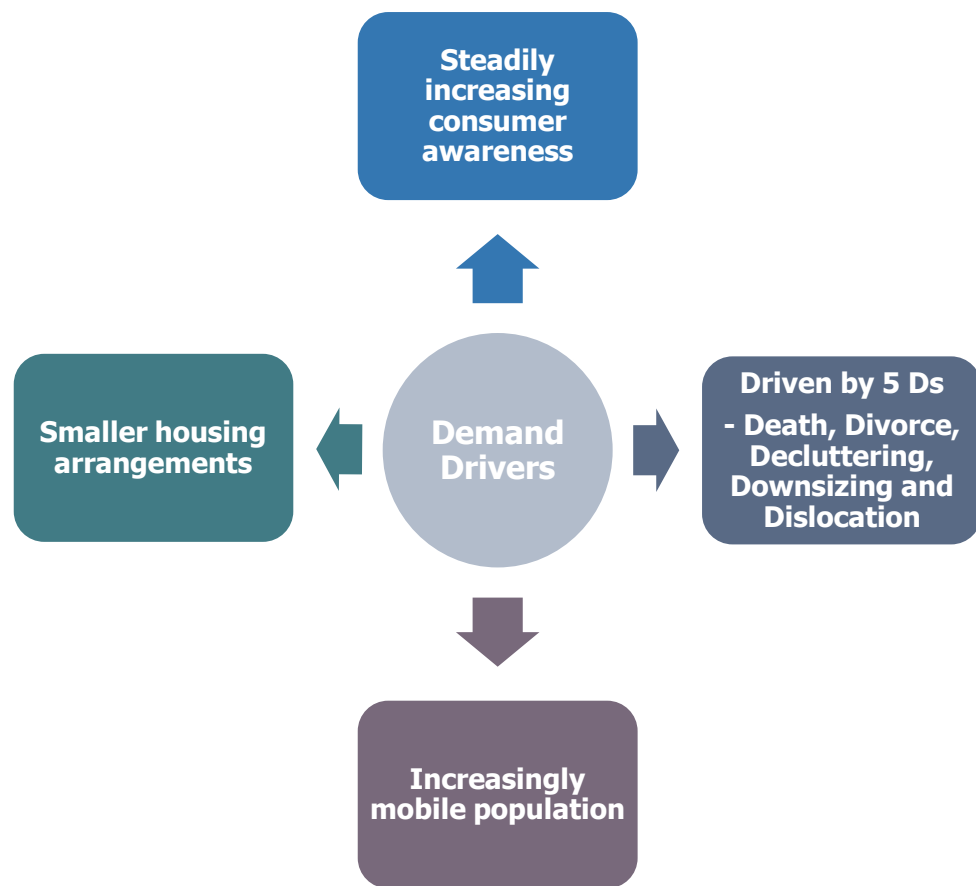
Contributing  
**5.8% of rental<sup>2</sup>**

**Lowe's:** U.S. comparable sales increased **5.1%** yoy in 4Q 2021 and **6.5%** yoy in FY 2021<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 March 2022.

# Strong Self-Storage Demand Drivers



- In addition to 'life event' demand drivers (e.g., moving, divorce), the storage industry continues to benefit from Covid-related needs, including: 1) businesses storing inventory; 2) decluttering for home offices; and 3) storage of apartment furnishings for those who moved temporarily<sup>1</sup>
- COVID-related demand materially increased storage utilization rates, and much of this demand is likely to become sticky consumer behavior<sup>2</sup>
- The surge in remote work caused homeowners to increase the amount of dedicated space for home offices and home gyms in their residences, driving massive demand for self-storage. Green Street forecasts that 70% of U.S. employees will work from home at least one day per week in the near future, a substantial increase from a 12% projection prior to the pandemic<sup>3</sup>
- Move-in rates have historically trailed in-place rates. However, strong demand, high occupancy levels, and limited new supply have caused overall move-in rates to surpass in-place rents<sup>1</sup>

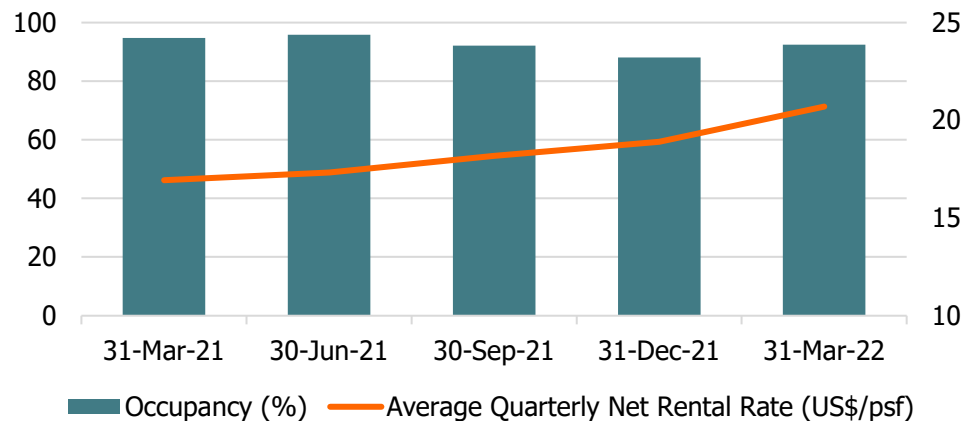
1. Green Street U.S. Self-Storage Outlook (January 2022).

2. Cushman & Wakefield Research.

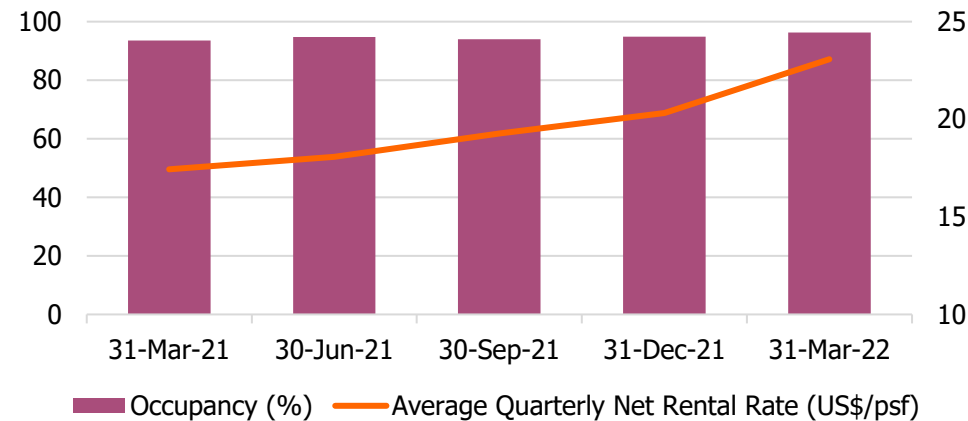
3. Real Estate Alert (December 14, 2021).

# Healthy Increase in Self-Storage Rental Rates

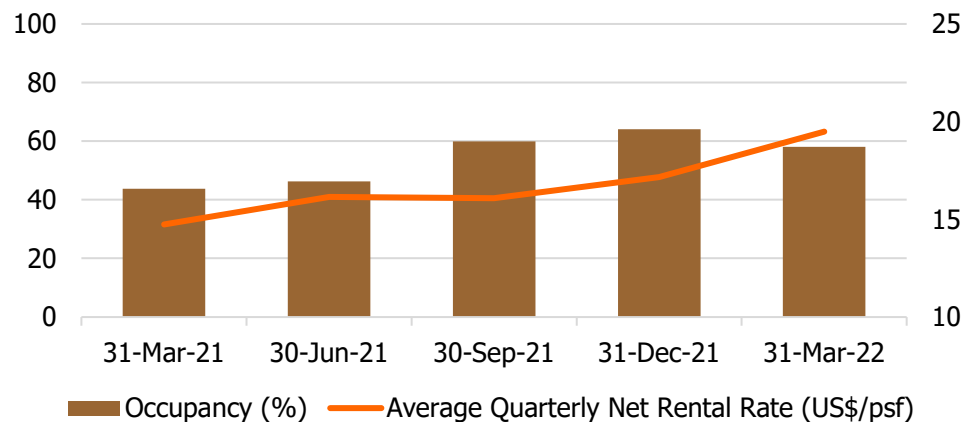
## Carteret Self-Storage



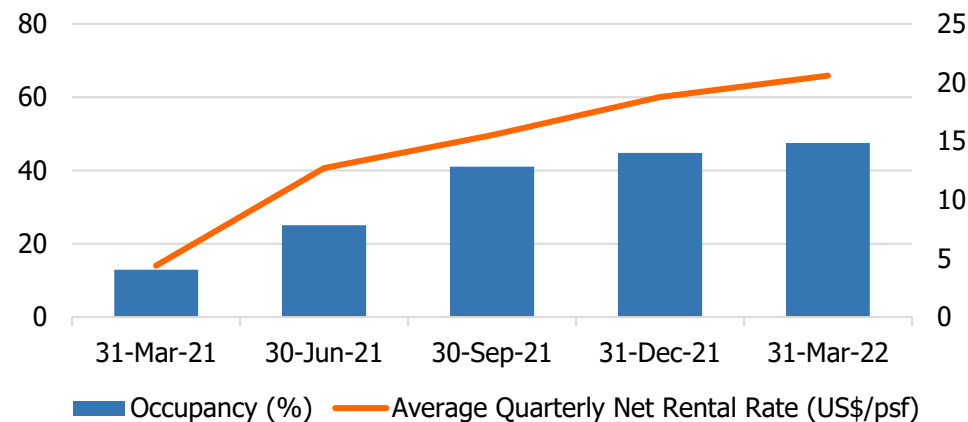
## Millburn Self-Storage



## Elizabeth Self-Storage



## Perth Amboy Self-Storage





## Outlook

# US Economy Update

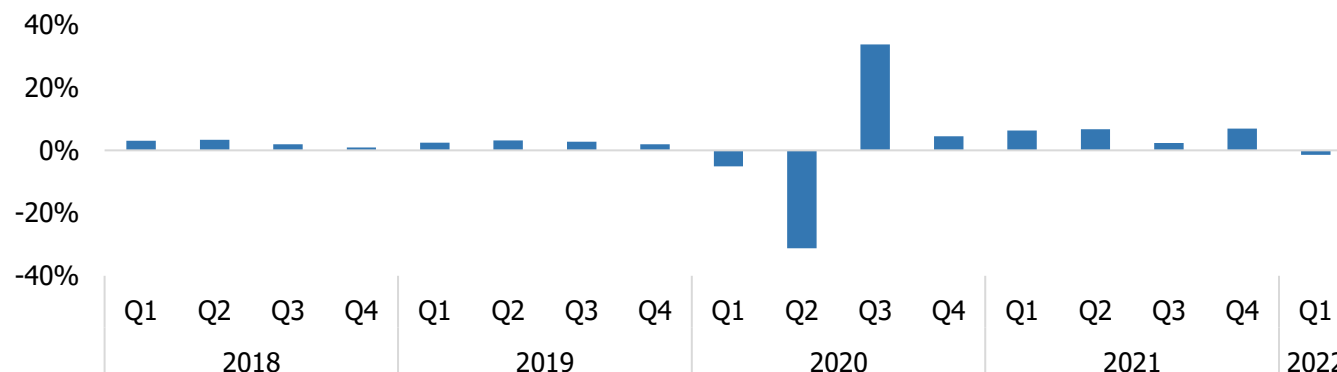
## 2022 GDP Forecast: +2.8%<sup>1</sup>

- 1Q 2022 Annualised Real GDP Growth: -1.4%<sup>2</sup>
- Led by decreases in private inventory investment, exports, government spending and increases in imports

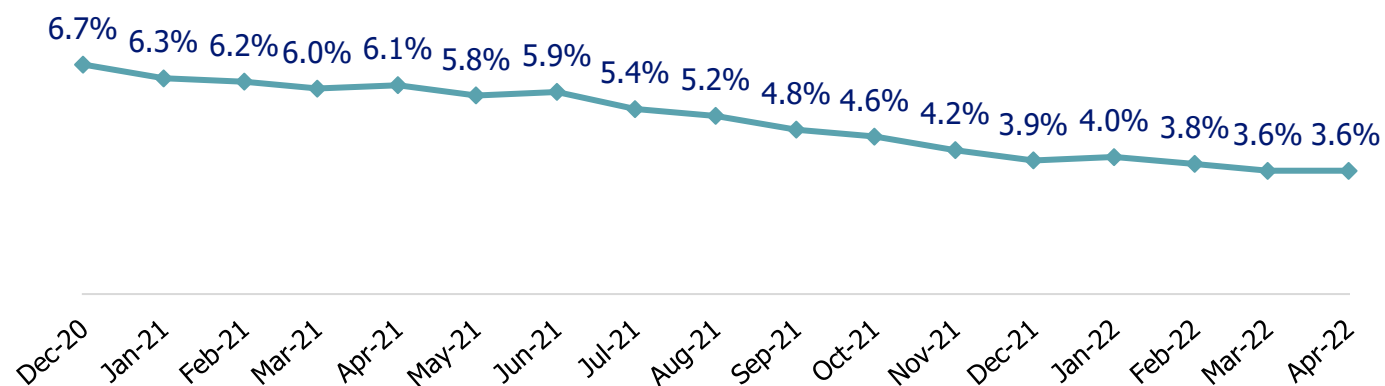
## Apr 2022 Unemployment Rate: 3.6%<sup>3</sup>

- Nonfarm payroll employment rose by 428,000 in Apr 2022<sup>3</sup>
- Job openings remained high at 11.5 mil in Mar 2022, well above new hires of 6.7 mil<sup>3</sup>
- The labor market has recovered about 20 million of the 22 million jobs lost in March and April 2020 due to the COVID-19 pandemic<sup>4</sup>
- Within retail, warehouse clubs and supercenters (Costco, BJ's, Walmart, Target) posted the highest month-over-month employment increases in March 2022 at 21.4%<sup>5</sup>

## Real GDP Growth<sup>2</sup>



## US Unemployment Rate<sup>3</sup>



1. Federal Open Market Committee, "Summary of Economic Projection", 16 March 2022.

2. U.S. Bureau of Economic Analysis, "Gross Domestic Product, First Quarter 2022 (Advance Estimate)", 28 April 2022.

3. U.S. Bureau of Labor Statistics, "The Employment Situation – April 2022", 6 May 2022, and "Job Openings and Labor Turnover – March 2022", 3 May 2022.

4. PNC Financial Services, National Economic Outlook (March 2022).

5. U.S. Bureau of Labor Statistics, "The Employment Situation – March 2022", 1 April 2022.

# US Retail Sales Update

## Retail Sales 1Q 2022



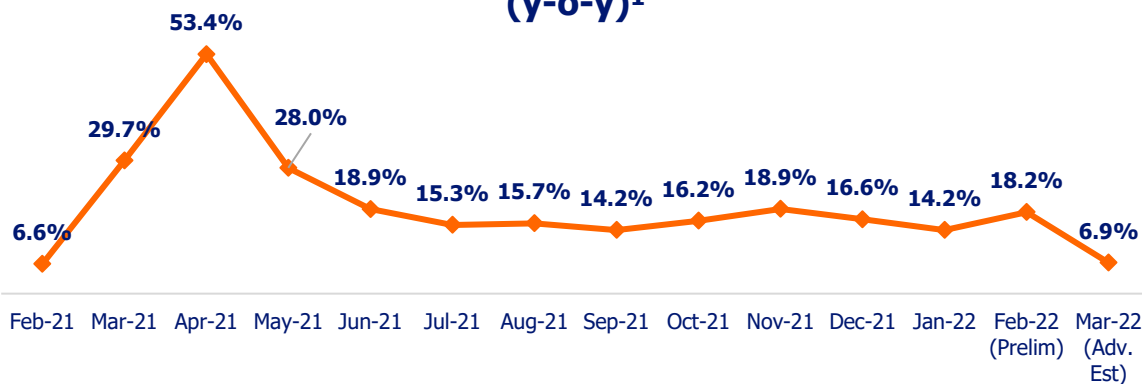
**+12.9%**  
year-on-year<sup>1</sup>

## Retail Sales FY 2021



**+19.3%**  
year-on-year<sup>1</sup>

## US Retail and Food Services Sales Growth (y-o-y)<sup>1</sup>



## Apr 2022 Inflation: +8.3%<sup>2</sup>

- Although inflation has weighed on consumer confidence, it has not weakened consumer spending activity
- Fed expected to hike interest rates multiple times in 2022

## Mar 2022 Personal saving rate: 6.2%<sup>3</sup>

- Savings rates, although below peak levels recorded during the height of the pandemic, remain elevated compared to historic averages (1991-2019). U.S. consumers have a tremendous amount of buying power and pent-up demand heading into 2022<sup>4</sup>
- Although the stimulus impacts have already materialized, households have been accumulating savings during the past two years which will support retail growth and expansion in 2022. Particularly, travel, dining and entertainment sectors are expected to recover thanks to strong wage growth and favorable job market that empowers consumers<sup>4</sup>
- According to U.S. Census data, grocery monthly sales were up 8.6% in January and February, which further accelerated to a gain of 9.5% in March 2022

## 1Q Consumer Spending: rose at a 2.7% annual rate which reflects a slight acceleration from the end of last year<sup>6</sup>

- Mar 2022 was the first month since the pandemic which e-commerce sales declined from the same period a year earlier. The drop in online spending was 3.3%, the first year-over-year decline since November 2013. The rise for bricks-and-mortar sales was 11.2%<sup>7</sup>
- Home improvement sales strong due to high home ownership and warehouse club recorded strong sales due to trend of consumers buying more in bulk

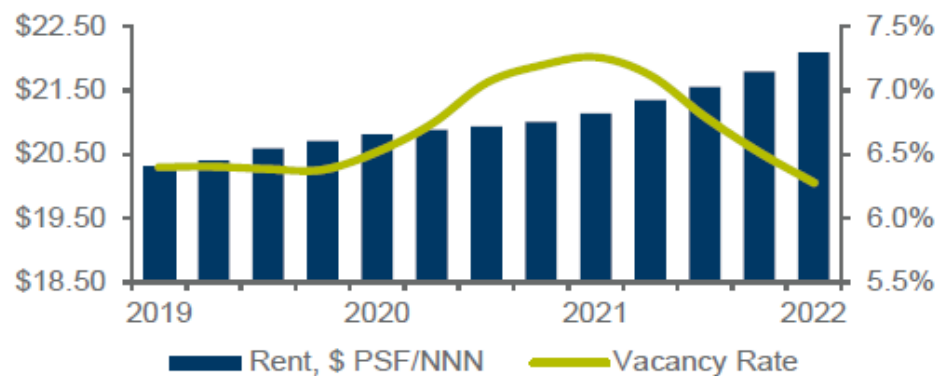
1. U.S. Census Bureau.  
 2. U.S. Bureau of Labor Statistics, "Consumer Price Index – April 2022", 11 May 2022.  
 3. U.S. Bureau of Economic Analysis, "Personal Income and Outlays, March 2022", 29 April 2022.  
 4. Cushman & Wakefield, 10 Things to Watch in 2022.  
 5. KPMG, "Consumer Pulse Survey, Grocery Forecast 2022, Grocery gains are here to stay", January 2022.  
 6. Wall Street Journal, April 28, 2022.  
 7. Wall Street Journal, April 16, 2022.

# Outlook – Sector

## Retail Highlights

- Brick-and-mortar retail sales growth was 17% higher in 2021 compared to pre-pandemic levels in 2019 and retailer interest for space remains strong<sup>1</sup>
- Foot Traffic at home improvement and grocery stores continue to exceed other retail categories<sup>1</sup>
- Demand for retail space continues to broaden into junior box and in-line tenancies which comprise health and beauty, restaurants and discounters<sup>1</sup>
- Grocery-anchored retail transaction volume totaled \$4.1 billion in 1Q 2022 which comprised of approximately 22% of all retail transactions of \$18.6 billion during the quarter. This was a 110% year-over-year increase for the first quarter<sup>2</sup>
- Notable retail sale transactions include the pending sale of the Donahue Schriber's \$3 billion, 40 property portfolio to First Washington Realty Trust at an approximate cap rate of 4.5% and the acquisition of Cedar Realty's 33 property portfolio by DRA Advisors for \$840 million at a cap rate in the low 6% range<sup>1</sup>

## OVERALL VACANCY & ASKING RENT



Source: CoStar, Cushman & Wakefield Research

## Self-storage Summary

- 1Q 2022 was a record breaking first quarter for the self-storage sector. Transaction volume totaled \$2.7 billion, nearly 160% higher than the average first quarter period in three years prior to the pandemic. Demand for self-storage has pushed cap rates to a historic low of 5.4%<sup>3</sup>
- Self-storage revenue growth remains strong. While the positive benefit from move-in rates should be subdued relative to 2021, all-time high occupancy levels will contribute significantly to the revenue growth from ECRI's, which are estimated to be roughly double normalized levels<sup>4</sup>
- Self-storage occupancy remains at all-time highs driven by subdued vacates and sticky incremental demand from COVID. Furthermore, unprecedented demand has largely neutralized new supply which has been impacted from labor shortages and rising input prices<sup>4</sup>

1. Green Street Strip Center Sector Update, March 16, 2022.  
 2. Real Capital Analytics, U.S. Retail Capital Trends 1Q22.  
 3. Real Capital Analytics, U.S. Big Picture Capital Trends 1Q22.  
 4. Green Street Self Storage Sector Update, March 9, 2022.



## Asset Management Highlights

# Asset Management Highlights

## Grocery & Necessity Retail

- Completed the expansion of St. Lucie West in Florida in Mar 2021, ahead of schedule and below budget
- Five Below has opened for business in the former Publix space
- Towne Crossing is now **93.4%** leased, an increase from **67.9%** in the prior quarter
- Fairhaven Plaza is now **100.0%** leased, the remaining **2,788 sq ft** space was leased to a nail salon in Feb 2022
- UHREIT continues to support tenants with dedicated curbside pick-up areas
- Micro-fulfillment is also an emerging trend at the grocery stores where a separate area is dedicated to in-store order fulfillment



St. Lucie West, Florida



In-store fulfillment



Orders Filled for Customers



Curbside Pick-up



Perth Amboy Self-Storage

## Self-Storage

- Completed the construction of Perth Amboy Self-Storage commenced leasing activities in Jan 2021
- Achieved **44.8%** of occupancy within the first year of operation

# ESG Highlights and Targets



EV Charging Station at Price Chopper Plaza



Solar Panel at Carteret Self-Storage

## Governance

Maintain high standards of corporate governance and transparency

**Zero instances** of non-compliance with anti-corruption laws and regulations

Ranked a **joint 4th** in the Governance Index for Trusts (GIFT) 2021

Included in the SGX Fast Track for its good compliance track record

## Environment Stewardship

**1** property has an EV charging station installed, **1** currently being installed and **2** more being pursued by 2022. To install EV charging station at **50%** of our properties by 2024.

**3** of our properties currently use LED lighting in their common areas, **2** more properties will introduce LED lighting in 2022. To install LED lighting at **35%** of our properties by 2024.

Installation of solar panel in progress

## Community Engagement

**Zero incidents** of employee discrimination

Maintain an average of **20 hours** of training per employee per year

Achieve **100%** participation rate in the annual employee survey

# Strategic Sale of Elizabeth and Perth Amboy Self-Storage Properties

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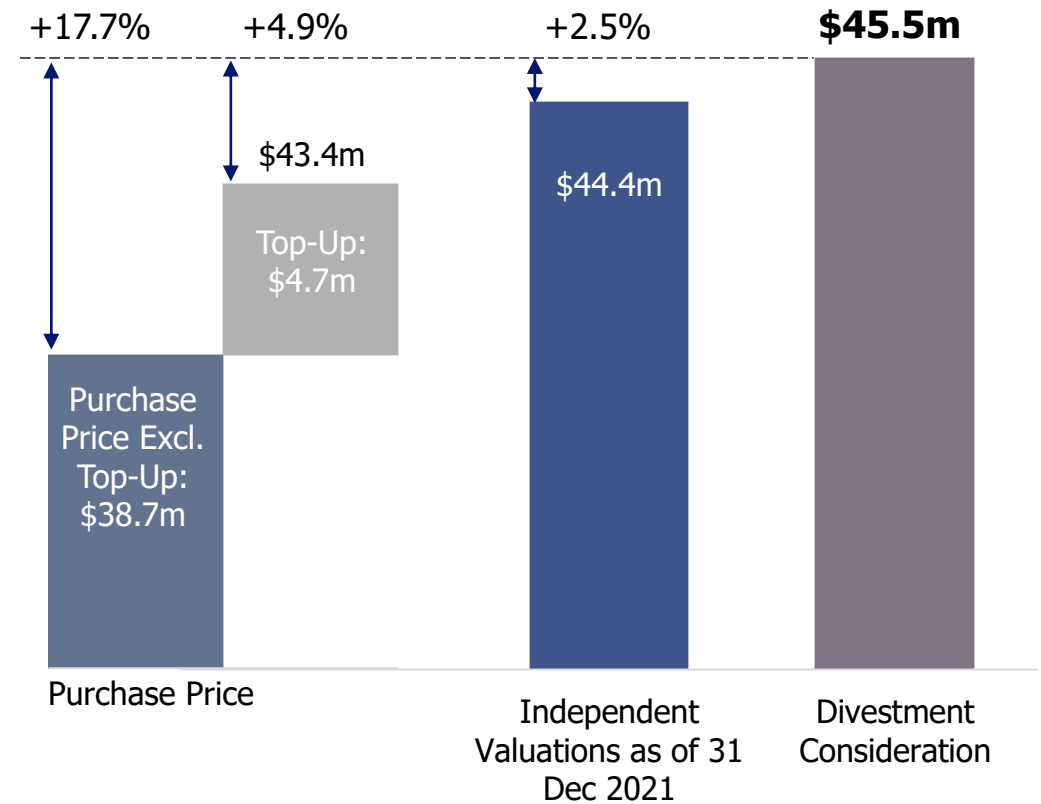


Elizabeth Self-Storage



Perth Amboy Self-Storage

- Entered into an agreement to sell the 2 Self-Storage Properties at an aggregate price of **US\$45.5m**
  - 2.5%** over the appraised value of **US\$44.4m**
  - 17.7%** above purchase price of **US\$38.7m**
- Opportunity created by the high investment demand for best-in-class self-storage facilities that has created a market dislocation between high valuations and cash flow
- Opportunity to realize profits and reinvest into higher yielding grocery anchored assets
- The sale is expected to close in 2Q 2022



# Key Investment Merits

## Stable Cashflows

- **Cycle-agnostic** – Grocery & Necessity and Self-Storage are generally considered cycle-agnostic and not as vulnerable to cyclical shifts in the economy
- Grocery & Necessity Properties – **Long WALE of 7.8 years<sup>1</sup>** with largely triple net leases and high occupancy rate of **96.4%<sup>2</sup>**

## Yield & Growth

- **Exposure to strong US Consumer sector** – Strong recovery of US GDP projected, 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 distribution yield of 9.4%<sup>3</sup>**

## High Quality Assets

- Focused on US East Coast markets with **higher spending power, lower supply and lower supply growth**
- Majority of the tenants are considered **essential businesses**

## E-commerce Resistant

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

1. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 7.8 years as at 31 March 2022.

2. As at 31 March 2022.

3. Based on the distribution per unit of 6.10 US cents for FY2021 and unit closing price of US\$0.65 as at 31 March 2022.



# Thank You



For enquiries, please contact:

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UHREIT Website



<https://www.uhreit.com/>

<https://www.linkedin.com/company/uhreit/>

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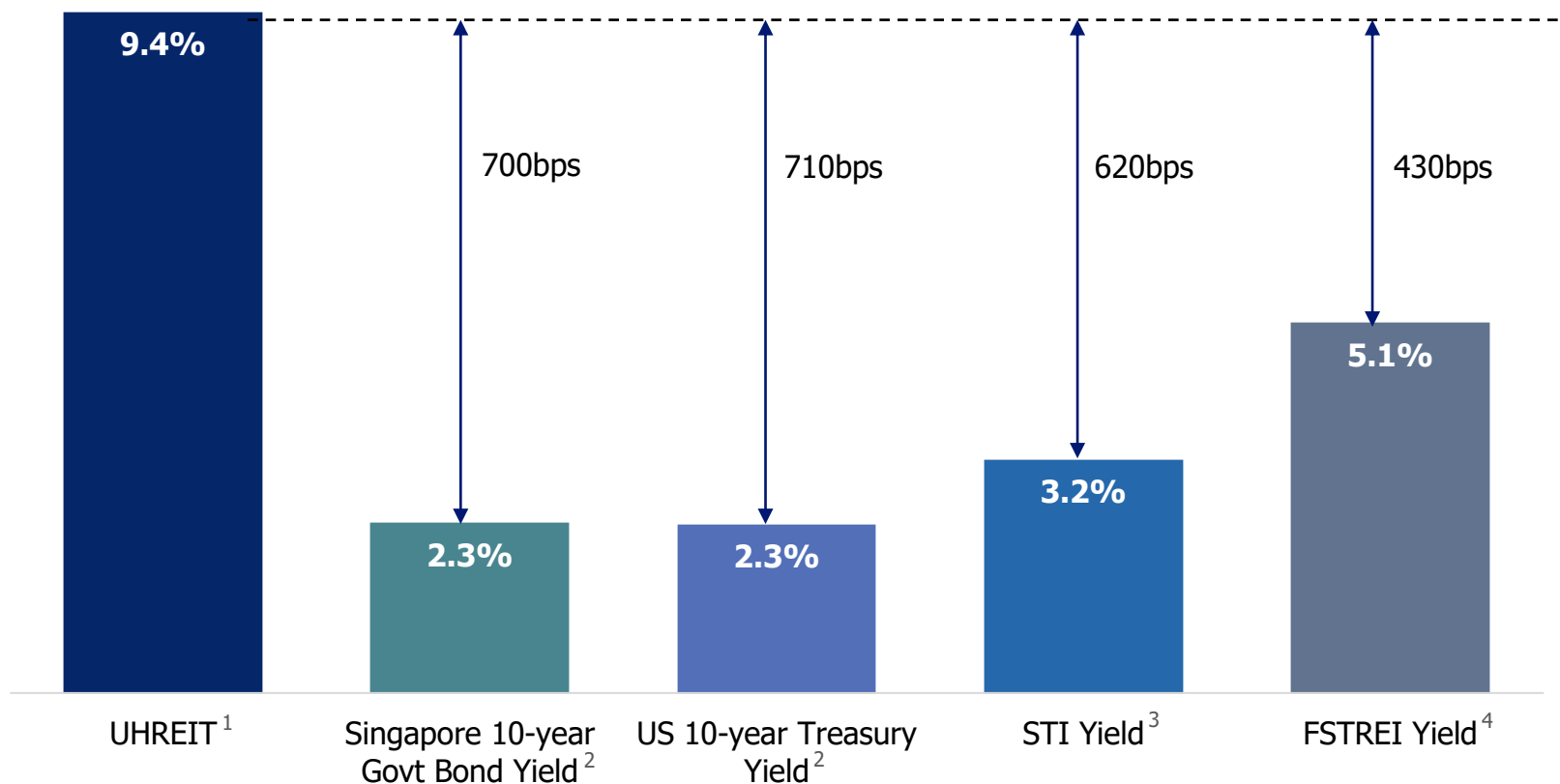


# THE HOME DEPOT

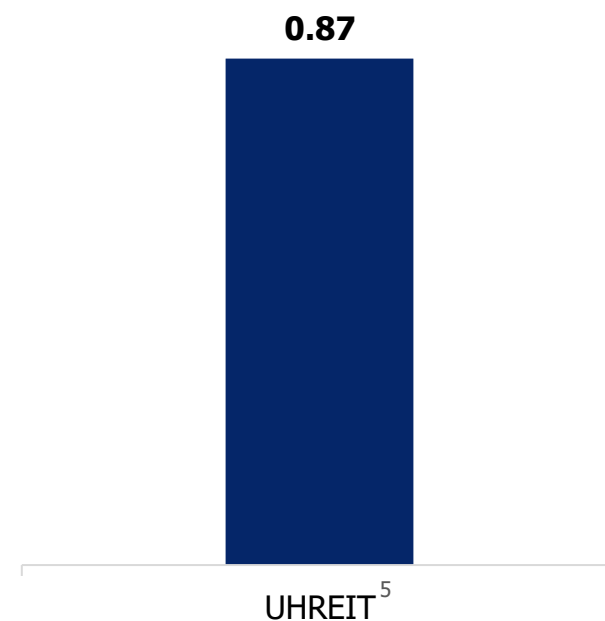
## Appendix

# Attractive Dividend Yield and Price-to-Book Ratio

## Comparative Yields



## Price-to-Book Ratio (times)



Sources: FTSE Russell, Monetary Authority of Singapore and U.S. Department of Treasury.

1. Based on the distribution per unit of 6.10 US cents for FY2021 and unit closing price of US\$0.65 as at 31 March 2022.

2. As at 31 March 2022.

3. Average 12-month gross dividend yield of Straits Times Index as at 31 March 2022.

4. Average 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 March 2022.

5. Based on NAV of US\$0.75 as at 31 December 2021 and unit closing price of US\$0.65 as at 31 March 2022.

# Increasing Portfolio Value

Completed the Acquisitions of Penrose Plaza and Colonial Square in November 2021



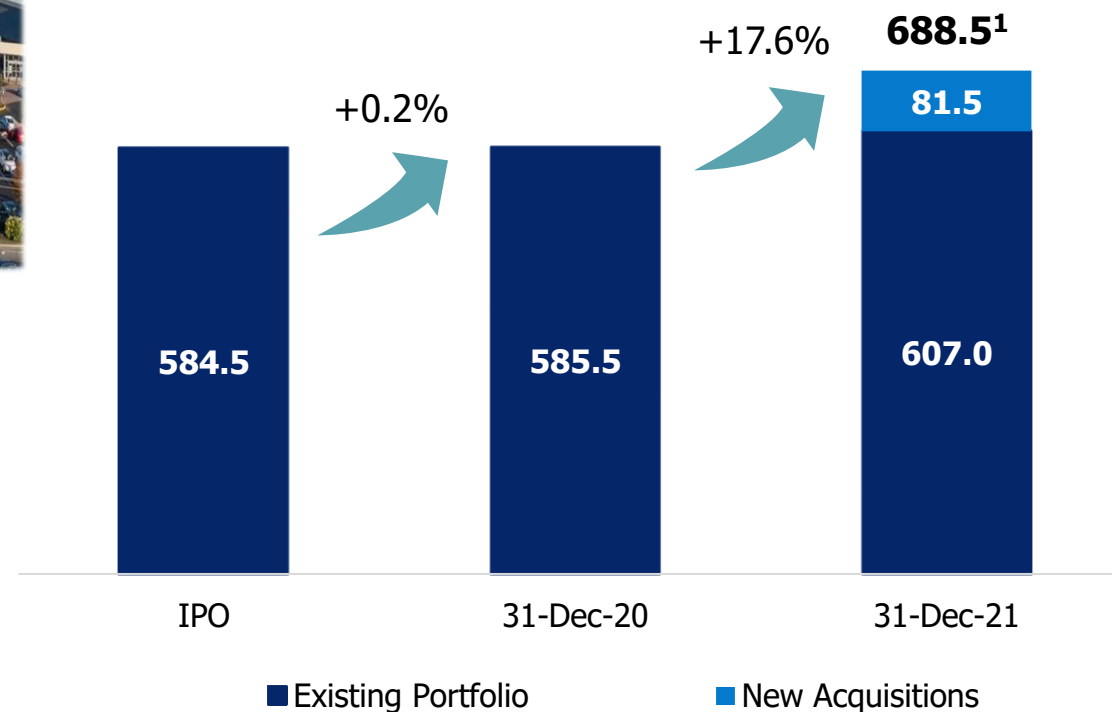
Penrose Plaza, Pennsylvania



Colonial Square, Virginia

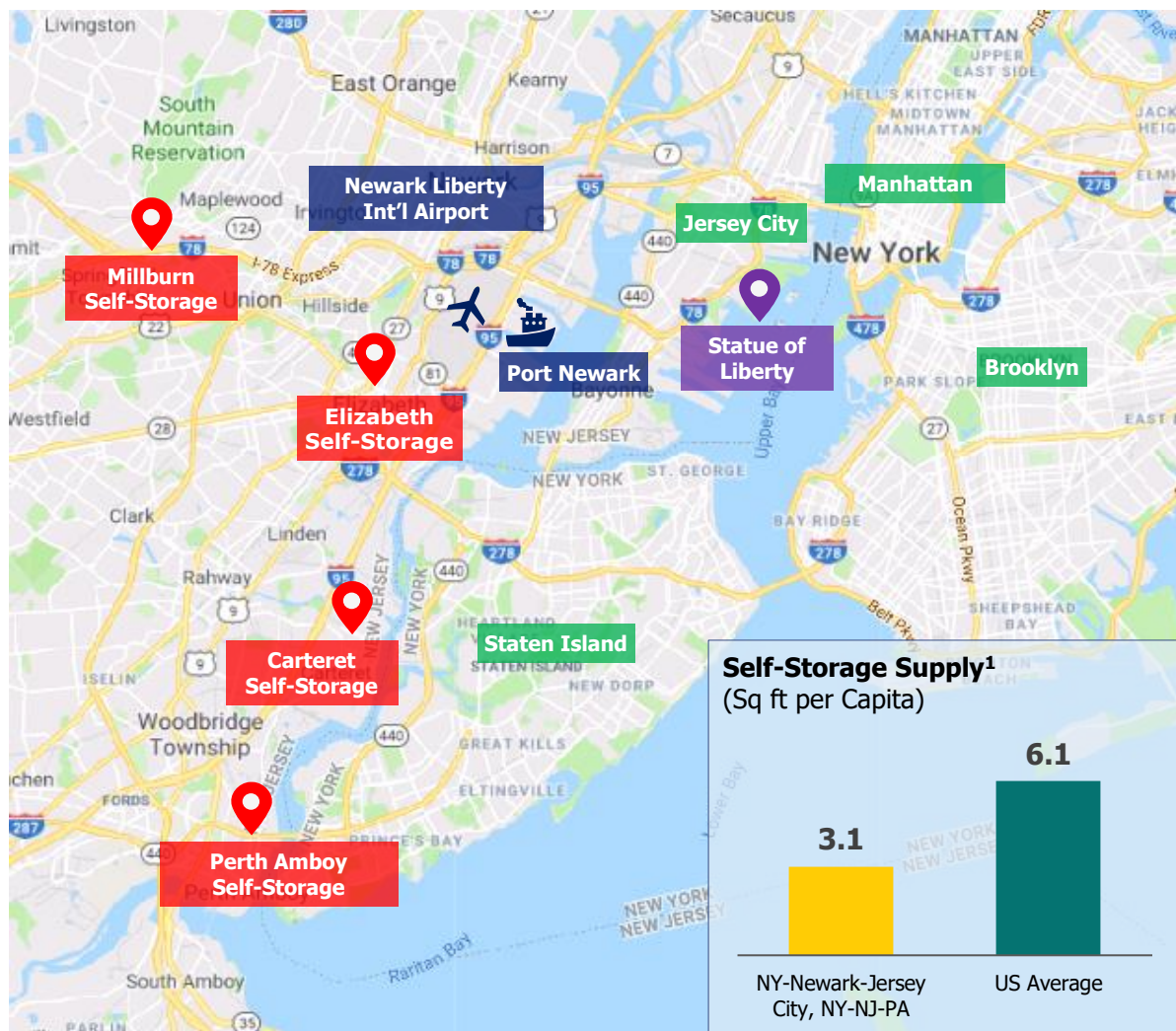
	Cap Rate <sup>2</sup>
Average for Grocery & Necessity Properties	6.51%
Average for Self-Storage Properties	5.25%
<b>Blended for the Portfolio</b>	<b>6.42%</b>

## Portfolio Valuation (US\$'mil)



1. Does not include potential sale of Elizabeth and Perth Amboy Self-Storage Properties.  
 2. Cap rates adopted for 31 December 2021 independent valuation.

# Locations of UHREIT's Self-Storage Properties



1. Cushman & Wakefield Self-Storage Data Services.

- ✓ 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



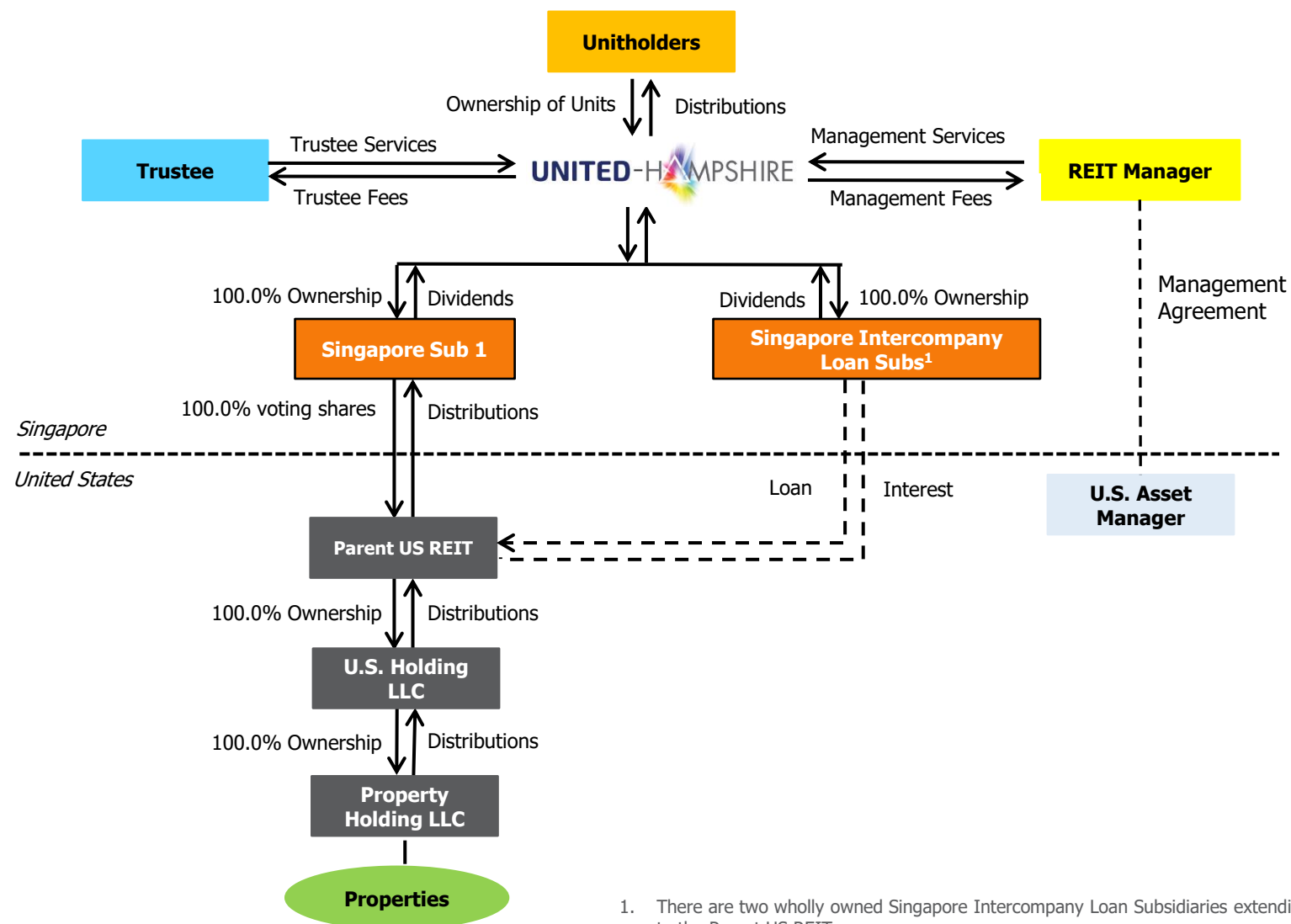
- ✓ Approximately 30 minutes away from Newark Liberty International Airport and Port Newark



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



# Trust Structure



1. There are two wholly owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.

# The Sponsors – UOB Global Capital and The Hampshire Companies LLC

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## A synergistic long-term partnership

**10** year partnership

**3** co-managed funds

**3** co-investment  
managed portfolios



**>20** year track record

**US\$2.9b** 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

**150** properties

**US\$2.0b** AUM

**>11** million sq ft retail space acquired/developed

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