



UNITED-HAMPSHIRE

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

Citi-SGX-REITs/Sponsors Forum
25 August 2022



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Introduction



Upland Square, Pennsylvania

Introduction

United Hampshire US REIT Journey Since its Listing

UHREIT's Unique Positioning – Fulfilling the Evolving Essentials Needs of U.S. Consumer



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



Resilience Portfolio located in the U.S.

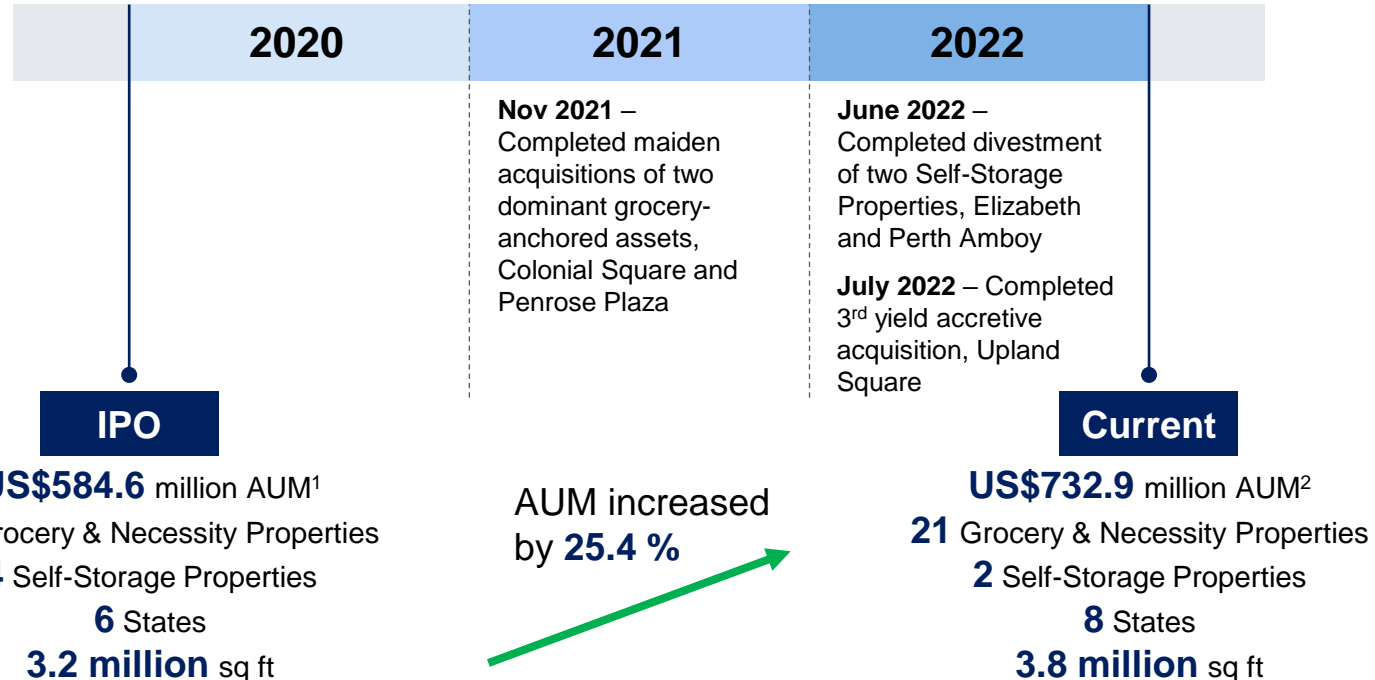
- Stabilised income-producing grocery-anchored, necessity-based retail properties
- Modern climate-controlled self-storage facilities



Tenants are generally considered **cycle agnostic** and **e-commerce resistant**



Listed on the Main Board of the Singapore Exchange Securities Trading Limited on 12 March 2020



1. As at 12 March 2020.

2. Based on carrying value of investment properties as at 30 June 2022 and included Upland Square Shopping Centre, which was acquired on 28 July 2022.

Introduction

23 Assets Across 8 States Focused on the East Coast

NEW YORK – G&N

Name	City	% ¹
Hudson Valley Plaza	Kingston	7.6
Garden City Sq. - BJ's Wholesale	Garden City	7.4
Albany ShopRite Supermarket	Albany	3.7
Garden City Sq. - LA Fitness	Garden City	3.3
Price Chopper Plaza	Warwick	3.2
Wallkill Price Chopper	Middletown	2.0
Albany ShopRite Gas Station	Albany	0.7



NEW YORK

Grocery & Necessity
7 Properties
1,137,375 sq ft



PENNSYLVANIA

Grocery & Necessity
2 Properties
659,168 sq ft

PENNSYLVANIA – G&N

Name	City	% ¹
Penrose Plaza	Philadelphia	8.5
Upland Square ²	Pottstown	N.A.



NORTH CAROLINA

Grocery & Necessity
1 Property
182,925 sq ft

NORTH CAROLINA – G&N

Name	City	% ¹
Lynncroft Center	Greenville	3.9

FLORIDA – G&N

Name	City	% ¹
St. Lucie West	Port St. Lucie	13.6
Big Pine Center	Big Pine Key	1.4



FLORIDA

Grocery & Necessity
2 Properties
411,473 sq ft

MASSACHUSETTS

Grocery & Necessity
2 Properties
165,445 sq ft



NEW JERSEY

Grocery & Necessity
4 Properties
421,270 sq ft

Self-Storage
2 Properties
155,093 sq ft



MARYLAND

Grocery & Necessity
2 Properties
542,280 sq ft



VIRGINIA

Grocery & Necessity
1 Property
168,326 sq ft



MASSACHUSETTS – G&N

Name	City	% ¹
BJ's Quincy	Quincy	5.4
Fairhaven Plaza	Fairhaven	3.0

NEW JERSEY – G&N

Name	City	% ¹
Lawnside Commons	Lawnside	5.3
Stop & Shop	Piscataway	4.0
Wallington ShopRite	Wallington	2.5
Towne Crossing	Burlington	1.9

NEW JERSEY – SS

Name	City	% ¹
Millburn	Millburn	3.8
Carteret	Carteret	3.4

MARYLAND – G&N

Name	City	% ¹
Arundel Plaza	Glen Burnie	7.0
Parkway Crossing	Parkville	4.3

VIRGINIA – G&N

Name	City	% ¹
Colonial Square	Colonial Heights	4.1

1. Based on carrying value of investment properties as at 30 June 2022.
2. The Upland Square acquisition closed on 28 July 2022 after the 1H 2022 reporting period.

Introduction

Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC



>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

A Synergistic Long-Term Partnership

10 year partnership

3 co-managed funds

3 co-investment managed portfolios



1H 2022 Key Highlights

Price Chopper Plaza, New York

1H 2022 Key Highlights

Record High 1H 2022 Distributable Income, an Increase of 7.2% Year-on-Year



Resilient Portfolio

- ✓ High portfolio occupancy of **96.2%**¹
- ✓ Long WALE of **8.0** years²
- ✓ **67.5%** of rents generated from cycle-agnostic tenants that provide essential, non-discretionary goods and services to the U.S. consumers



Proactive Portfolio Management

- ✓ Completed the sale of Elizabeth and Perth Amboy Self-Storage on 22nd June 2022 at a premium to valuation
- ✓ Completed **3rd** yield accretive acquisition of Upland Square on 28th July 2022, achieving a quick recycling of Self-Storage sale proceeds into a higher yielding stabilized Grocery and Necessity Property
- ✓ Minimal lease rollover with only **0.8%** and **4.0%** expiring for the balance of 2022 and 2023, respectively³



Strong Financial Performance

- ✓ 1H 2022 Distributable Income (“DI”) increased **7.2%** year-on-year due to positive contribution from two newly acquired grocery-anchored freehold assets – Colonial Square and Penrose Plaza
- ✓ Conservative gearing at **38.0%** with **80.5%** fixed-rate debt
- ✓ High dividend yield of **9.7%**⁴

1. As at 30 June 2022. Computation included forward committed leases for Grocery and Necessity Properties.
2. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.0 years as at 30 June 2022.
3. Based on base rental income of Grocery & Necessity Properties for the month of June 2022.
4. Based on 2H 2021 and 1H 2022 total distribution of US\$5.96 cents and unit price as at 30 June 2022 of US\$0.615.

1H 2022 Key Highlights

1H 2022 Performance Remained Resilient

Financials



US\$22.6 million
Net Property Income
Vs 1H 2021: US\$20.5 million



US\$16.3 million
Distributable Income
Vs 1H 2021: US\$15.2 million

Distribution Per Unit



2.91 US cents
Vs 1H 2021: 3.05 US cents

1H 2022 Adjusted Distribution Per Unit Increased 13.4% y-o-y

Asset Management



96.2%
Committed Occupancy¹
Vs 31 Mar 2022: 96.4%



8.0 years
Forward Committed WALE²
Vs 31 Mar 2022: 7.8 years

Adjusted Distribution Per Unit³



2.88 US cents
Vs 1H 2021: 2.54 US cents

Capital Management



80.5%
Fixed-Rate Debt



38.0%
Aggregate Leverage

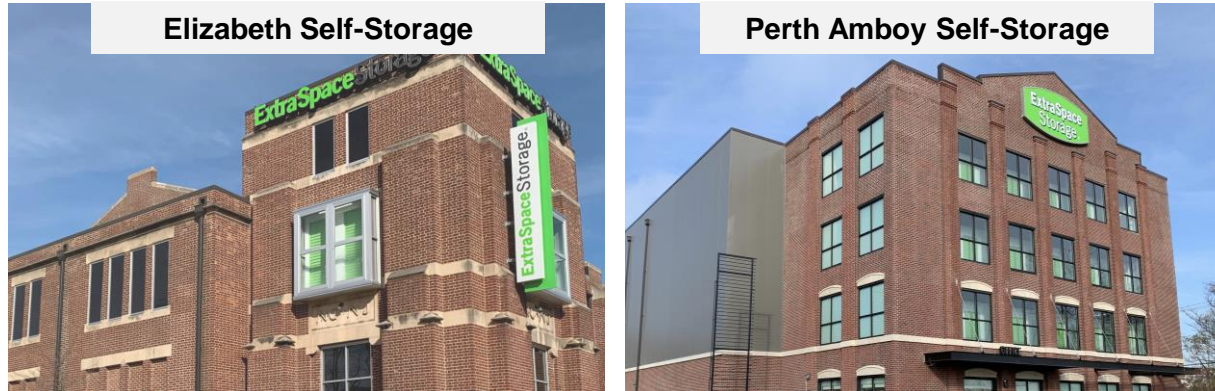


6.0 times
Interest Coverage Ratio⁴

1. As at 30 June 2022. Grocery & Necessity Properties only.
2. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.0 years as at 30 June 2022.
3. Adjusted DPU excludes Top-Ups and Stipulated Damages.
4. Interest coverage ratio as at 30 June 2022 was 6.0 times in accordance with the requirements under its loan facilities and 4.6 times in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

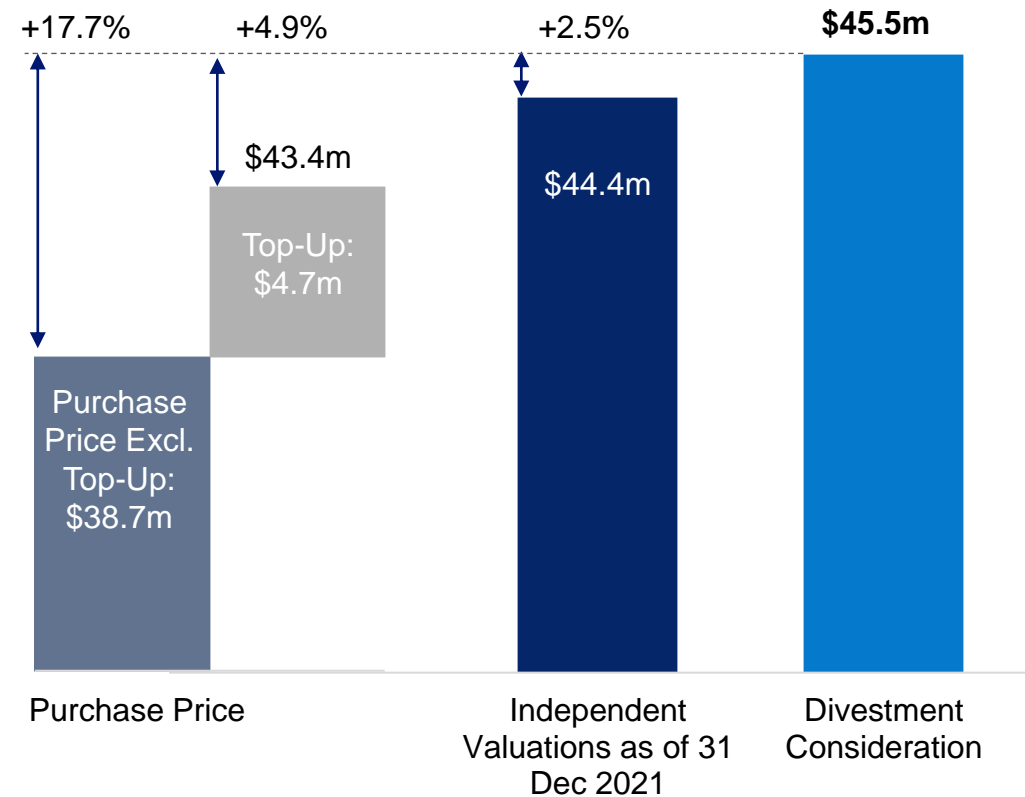
1H 2022 Key Highlights

Opportunistic Divestment and Recycling of Capital into Higher Yielding Assets



- Completed divestment of 2 Self-Storage Properties, Elizabeth and Perth Amboy Self-Storage 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
- Opportunity to realize profits and reinvest into higher yielding grocery anchored assets
- The divestment was completed on 22nd June 2022

Transaction Details



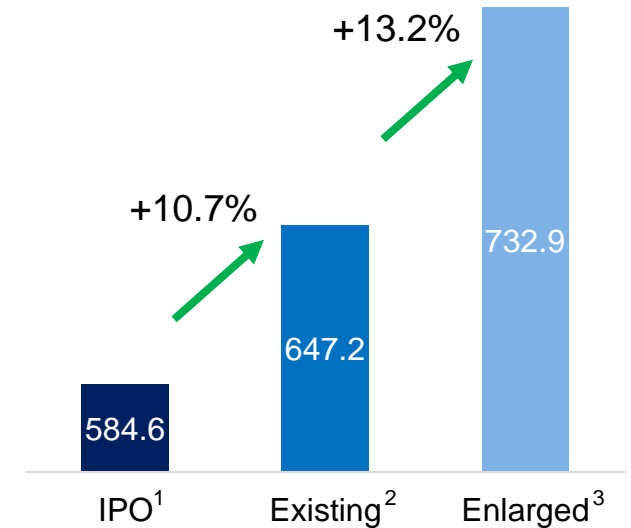
1H 2022 Key Highlights

3rd Yield Accretive Acquisition – Grocery-anchored Freehold Asset - Upland Square



- Acquired **Upland Square Shopping Center** in Pottstown, Montgomery County, Pennsylvania for **US\$85.7m**
- DPU accretive acquisition; implied capitalization rate is **6.5%**
- Enhances portfolio scale and significantly increases portfolio net property income
- Funded by the proceeds from the divestment of Elizabeth & Perth Amboy Self-Storage and the assumption of an existing 3.62% fixed-rate loan that matures in 2026
- Strategically positioned with limited competition and barriers to entry for new retail development
- Improves portfolio diversification and income resilience, while reducing tenant concentration risk
- The acquisition was completed on 28th July 2022

Enlarged Portfolio Value (US\$ million)



1. As at 12 March 2020.

2. As at 30 June 2022.

3. As at 30 June 2022, as if the Acquisition was completed on 30 June 2022.

1H 2022 Financial Results

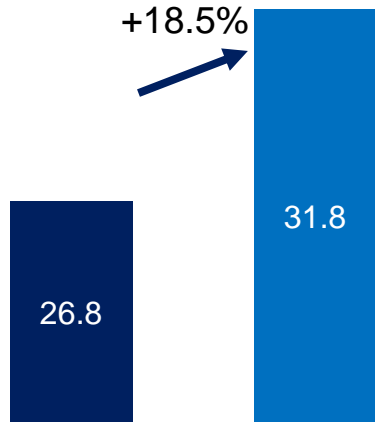


Colonial Square, Virginia

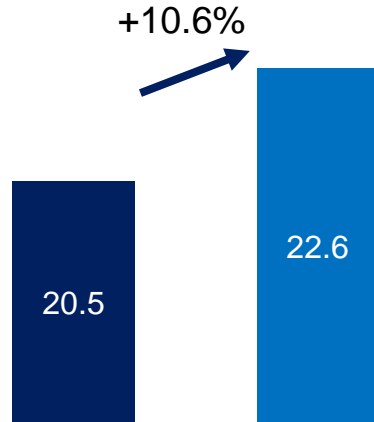
1H 2022 Financial Results

1H 2022 Financials VS 1H 2021 Financials

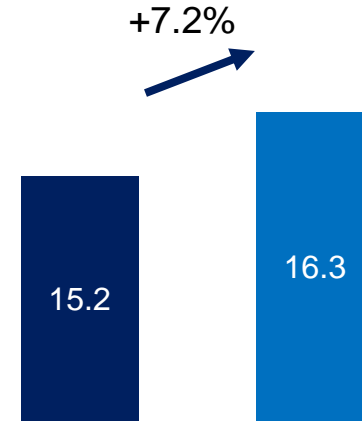
Gross Revenue (US\$ million)



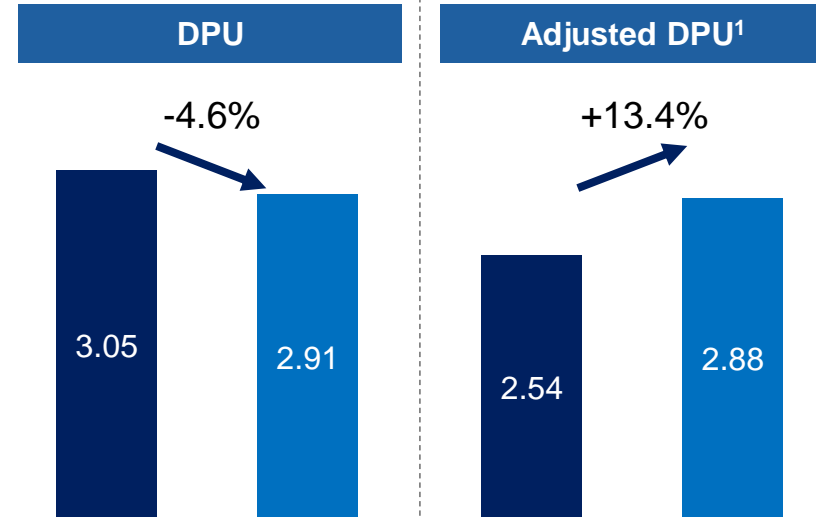
Net Property Income (US\$ million)



Distributable Income (US\$ million)



Distribution Per Unit (DPU) (US cents)



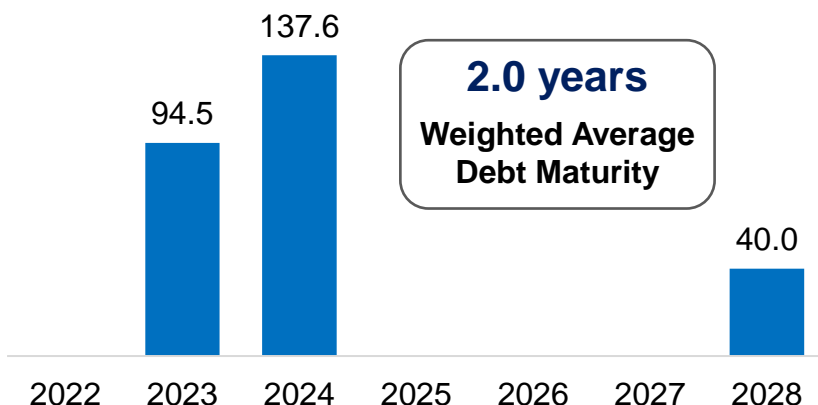
■ 1H 2021 ■ 1H 2022

1. Adjusted DPU excludes Top-Ups and Stipulated Damages.

1H 2022 Financial Results

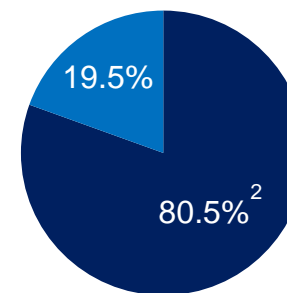
Prudent Capital Management to Mitigate Exposure to Interest Rate Fluctuations

Debt Maturity Profile as at 30 Jun 2022 (US\$ million)



- Interest rate risk substantially mitigated with **80.5%** fixed-rates
- Actively engaging potential lenders on refinancing of term loans

Borrowings (%)



■ Fixed Rates ■ Floating Rates

Sensitivity to LIBOR/SOFR¹

Every +50bps in LIBOR/SOFR translates to **0.048** US cents in DPU p.a.

Debt Summary as at 30 Jun 2022

Aggregate Leverage	38.0%
Interest Coverage Ratio	6.0 times ³
Weighted Average Interest Rate	3.0%
Undrawn Committed RCF	US\$17.0 million

1. Based on the 19.5% floating debt and revolver facility drawn which are unhedged and the total number of Units in issue as at 30 June 2022.

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

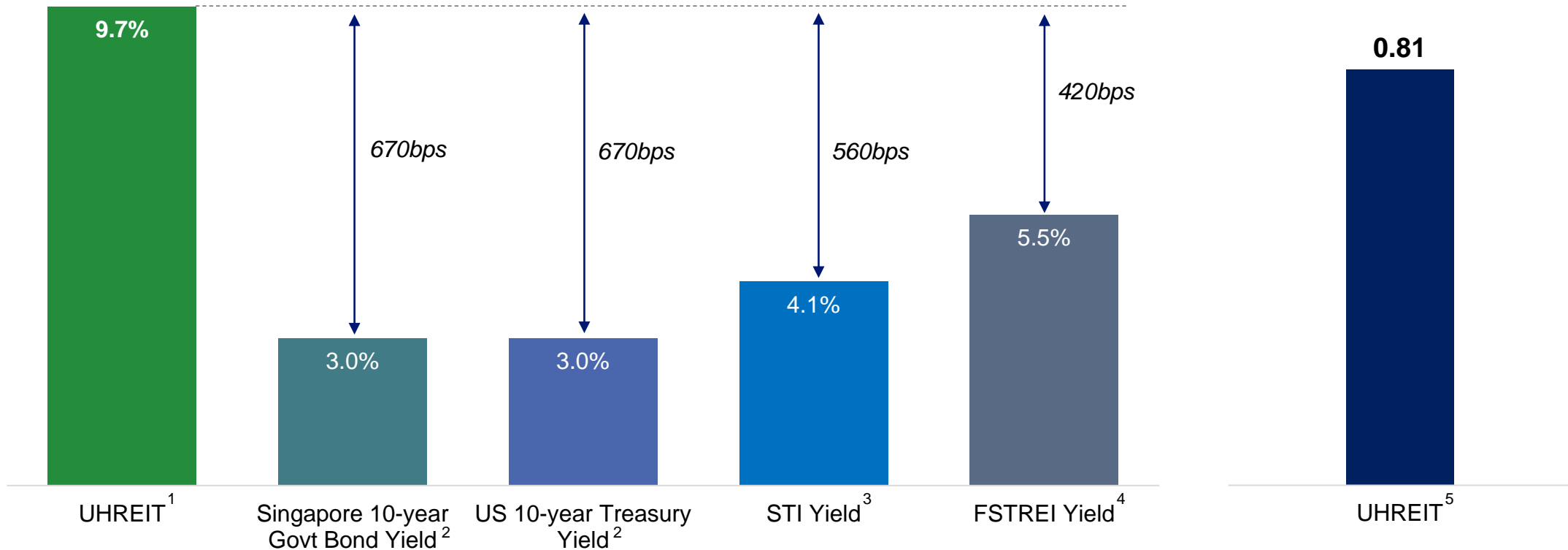
3. Interest coverage ratio as at 30 June 2022 was 6.0 times in accordance with the requirements under its loan facilities and 4.6 times in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

1H 2022 Financial Results

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 2H 2021 and 1H 2022 total distribution of US5.96 cents and unit price as at 30 June 2022 of US\$0.615.
2. As at 30 June 2022.
3. Average 12-month gross dividend yield of Straits Times Index as at 30 June 2022.
4. Average 12-month gross dividend yield of FTSE Straits Times REIT Index as at 30 June 2022.
5. Based on NAV of US\$0.76 as at 30 June 2022 and unit closing price of US\$0.615 as at 30 June 2022.



Portfolio Update

Hudson Valley Plaza, New York

Portfolio Update

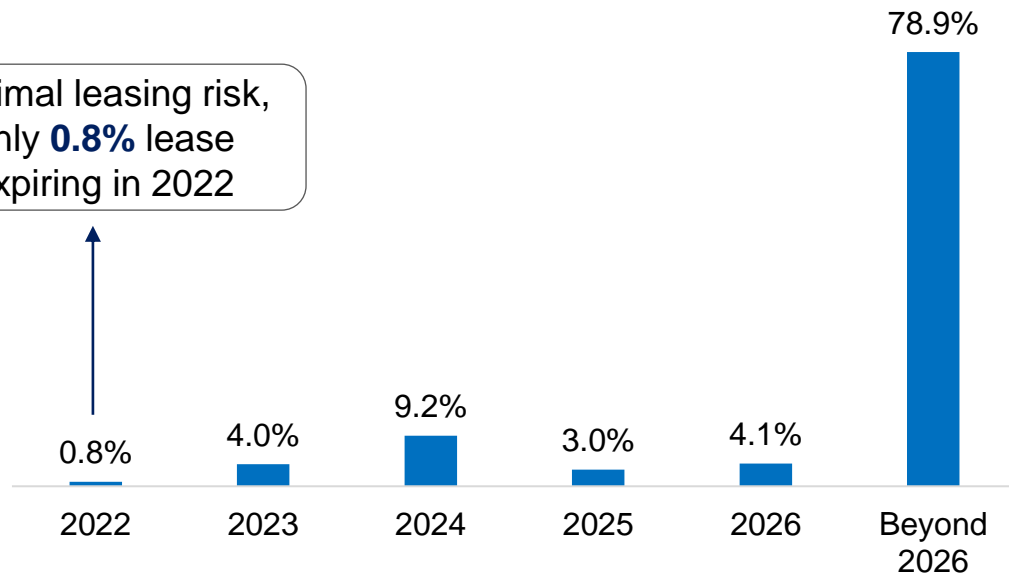
Significant Leasing Progress with Minimal Rollover Exposure in 2022 and 2023

Delivered significant leasing progress in 1H 2022¹

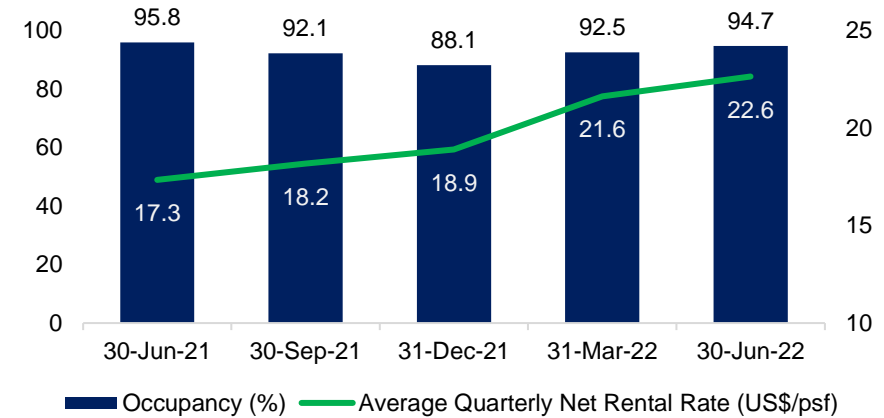
- 6 new leases were signed totalling **36,744** sq ft
- 7 leases were renewed totalling **113,268** sq ft
- Occupancy of Self-Storage properties, Millburn and Carteret, stood at **97.5%** and **94.7%**

Lease Maturity Profile²

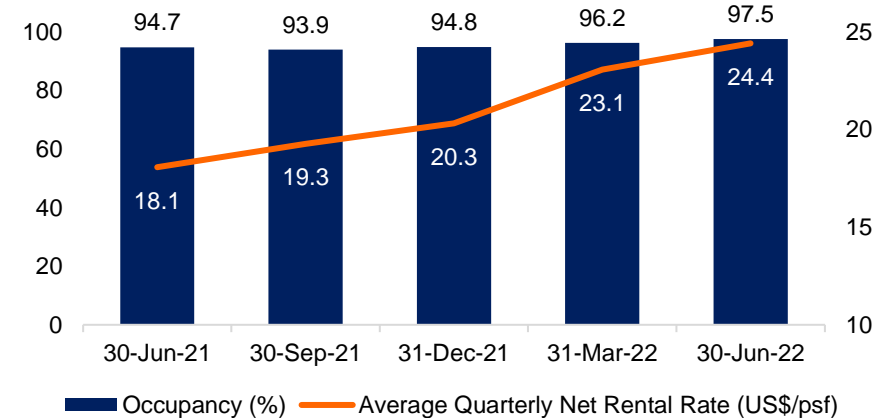
Minimal leasing risk, only **0.8%** lease expiring in 2022



Carteret Self-Storage



Millburn Self-Storage

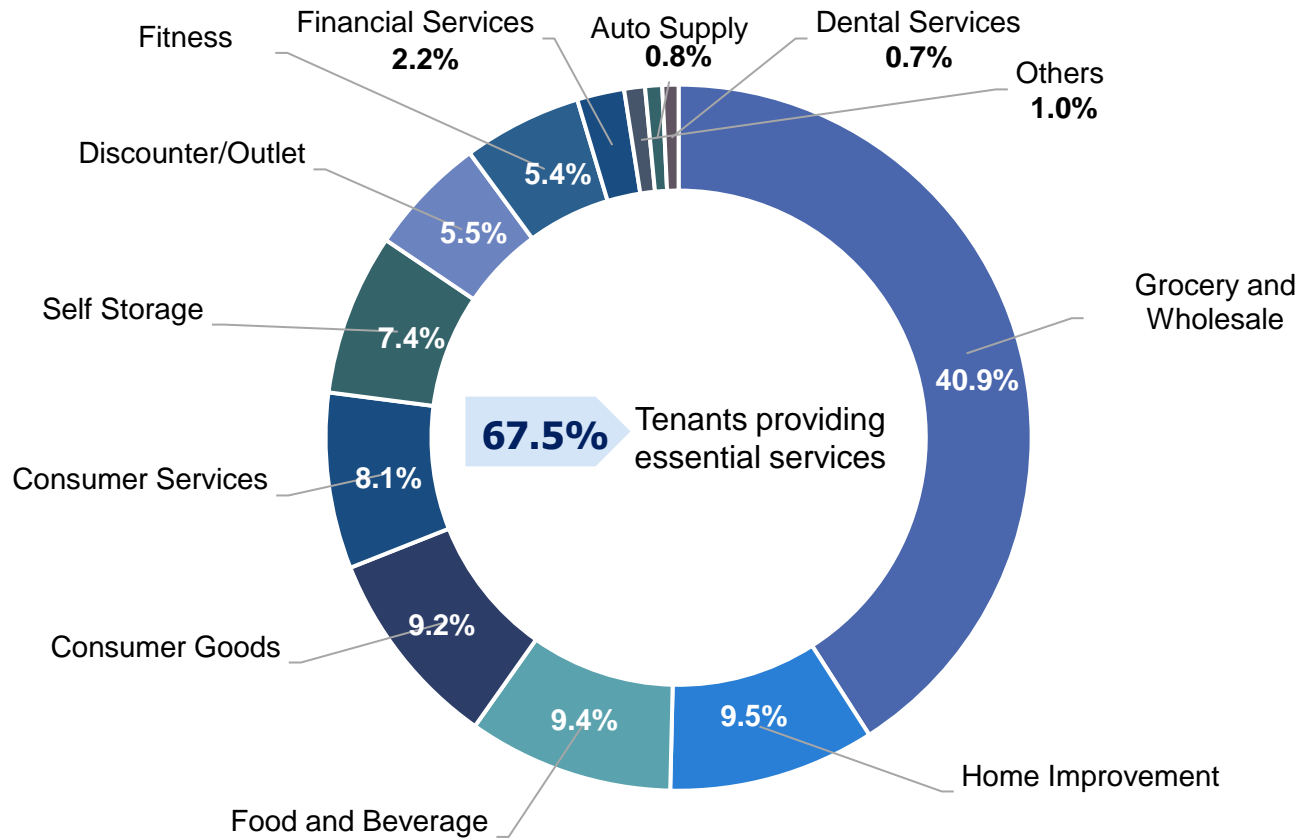


1. Leases are typically triple net with no early termination rights and majority of the leases have built-in fixed rental increases.
 2. Based on base rental income of Grocery & Necessity Properties for the month of June 2022.

Portfolio Update

Primarily Leased to Cycle Agnostic Tenants Providing Essential Services

Trade Sector Breakdown¹



Essential Services²

- 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
 - ✓ Stores that principally sell supplies for children under 5 years
 - ✓ Printing and office supply shops
- Hardware and home improvement stores
- Medical supply stores
- Banks and other financial institutions
- Laundromats and dry-cleaning services
- Convenience stores
- Mail and delivery stores

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

Portfolio Update

Reduction of Tenant Concentration Risk and Increased Tenant Diversification

- Contribution from the Top 10 Tenants decreased from **66.3%** to **60.3%**¹, while maintaining the portfolio's focus on cycle-agnostic tenants providing essential services
- Long WALE for Top 10 Tenants at **9.7 years**¹



Tenant	Trade Sector	1H 2021 ²	1H 2022 ¹
1 ShopRite	Grocery & Wholesale	12.0%	12.3%
2 BJ's Wholesale Club Holdings	Grocery & Wholesale	13.3%	11.5%
3 Ahold Delhaize	Grocery & Wholesale	10.2%	8.8%
4 Lowe's Companies	Home Improvement	6.7%	5.8%
5 Walmart	Grocery & Wholesale	5.6%	5.0%
6 LA Fitness	Fitness	5.5%	4.8%
7 Home Depot	Home Improvement	4.7%	4.1%
8 Publix Super Markets	Grocery & Wholesale	2.5%	3.2%
9 Price Chopper Supermarkets	Grocery & Wholesale	3.9%	3.2%
10 PetSmart	Consumer Goods	1.9%	1.6%
Total		66.3%	60.3%

WALE for Top 10 Tenants

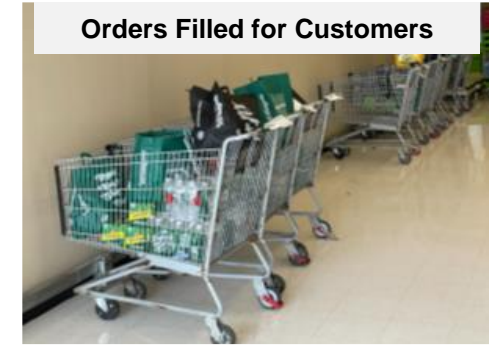
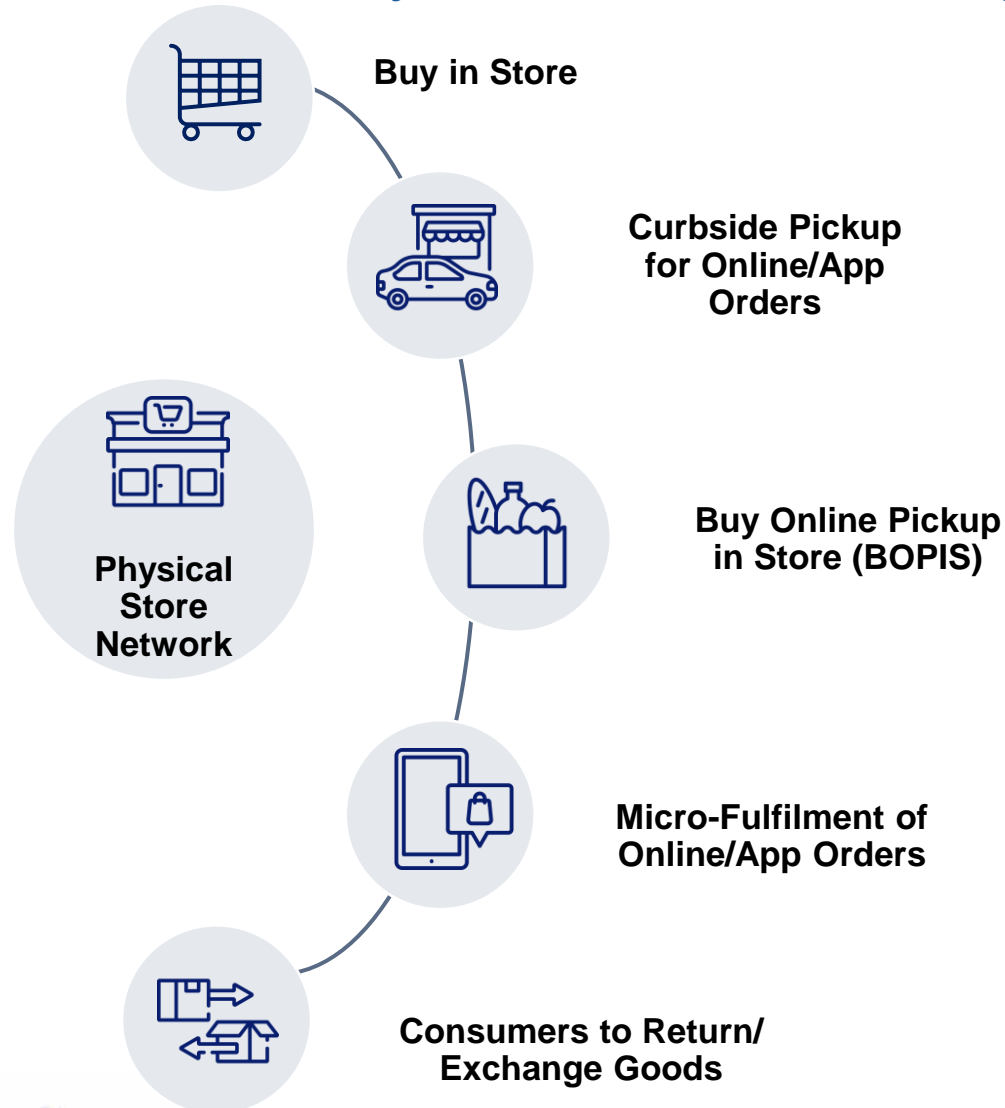
9.7 years¹

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

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

Portfolio Update

New Economy 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 costs¹
- 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 channels¹
- The plateauing of e-commerce's portion of overall retail sales in 2021 suggests a renewed balance between online and physical store sales¹
- The number of shoppers using buy-online-pickup-in-store (BOPIS) services “all the time” fell by a third — from 45% to 32% — last year and stands to shrink further in 2022. In-store shopping remains the dominant channel for purchases of consumer goods and looks to grow further in 2023, according to Syracuse, N.Y.-based Chase Design²

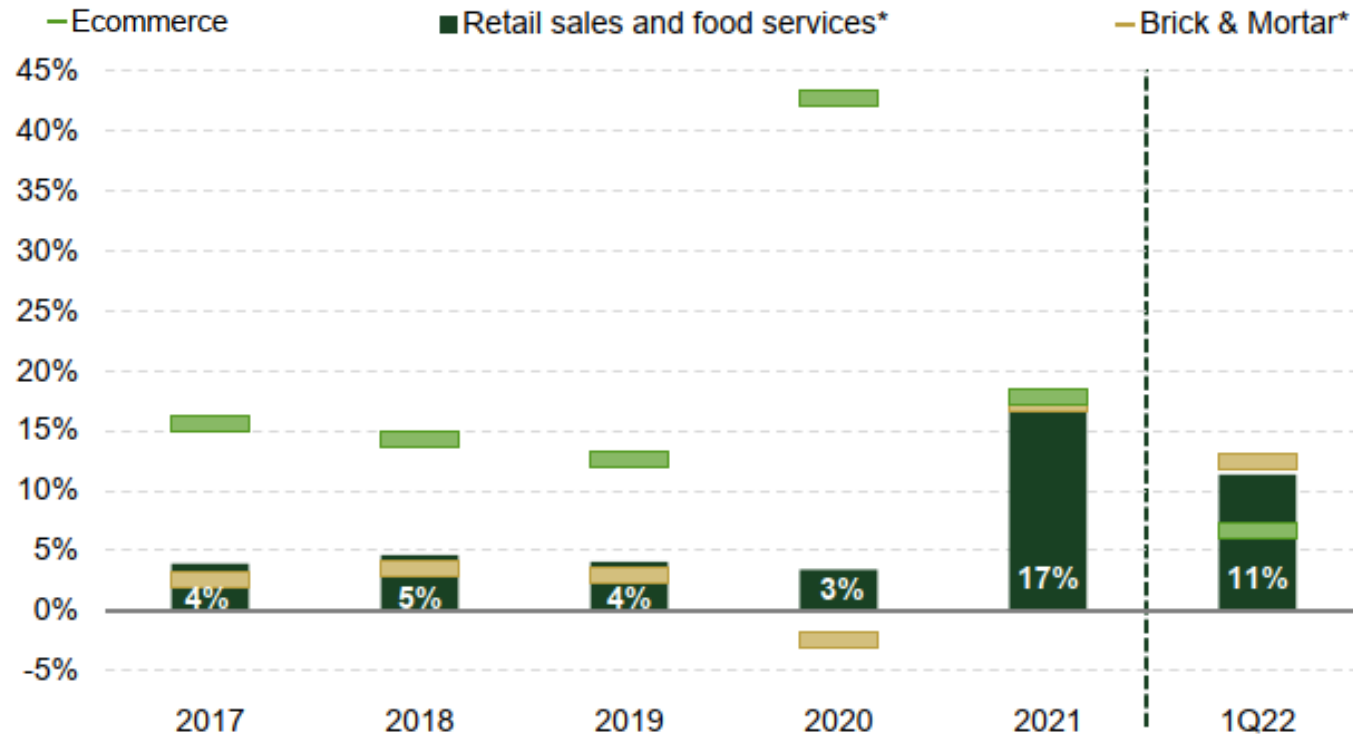
1. Cushman & Wakefield Research.

2. Supermarket News, 22 July 2022 - Study: Online Grocery Shifts From Need to Convenience.

Portfolio Update

Brick and Mortar Sales Outpaced Ecommerce Growth

U.S. Retail Sales Year-over-Year Growth¹



*Excl. auto and gas.

Source: U.S. Census Bureau.

While sales are starting to decline from the peaks reached in 2021, Brick & Mortar sales have **continued to outpace** ecommerce growth as demonstrated in 1Q 2022



1. Green Street Strip Center Sector Update, 3 June 2022.

Portfolio Update

Commitment to ESG Excellence



Environmental Stewardship

- Understanding and implementing green building and environmentally friendly practices
 - Delivers cost savings and improved operating income
 - Mitigates risks and enhances asset value



Community Engagement

- Serving the needs of our stakeholders, communities and employees is a critical part of our success
 - Recognizes that our success is critically linked to the people we work with and the markets in which we operate



Management Oversight

- Establishing sound governance, diversity, compliance, and managerial practices
 - Creates greater transparency and insight for our stakeholders with the assurance of the integrity of our business transactions

Portfolio Update

Our ESG Approach and Journey

Energy Efficient Operations and Greenhouse Gas Emissions

EV Charging Stations



LED Lightings



Solar Panels

2 Solar Panels installations at Millburn and Carteret Self-Storage Properties



Solar Panel at Carteret Self-Storage



EV Charging Station at Price Chopper Plaza

Strong Corporate Governance

- Included in the **SGX Fast Track** for its good compliance track record
- Ranked a **joint 4th** in the Governance Index for Trusts (GIFT) 2021



- Maintain **high standards** of corporate governance and transparency
- **Zero instances** of non-compliance with anti-corruption laws and regulations



Giving Back to the Community



- In June 2022, our employees volunteered at The Food Bank Singapore, a non-profit centralised coordinating organisation for food donations in Singapore

Outlook

ShopRite

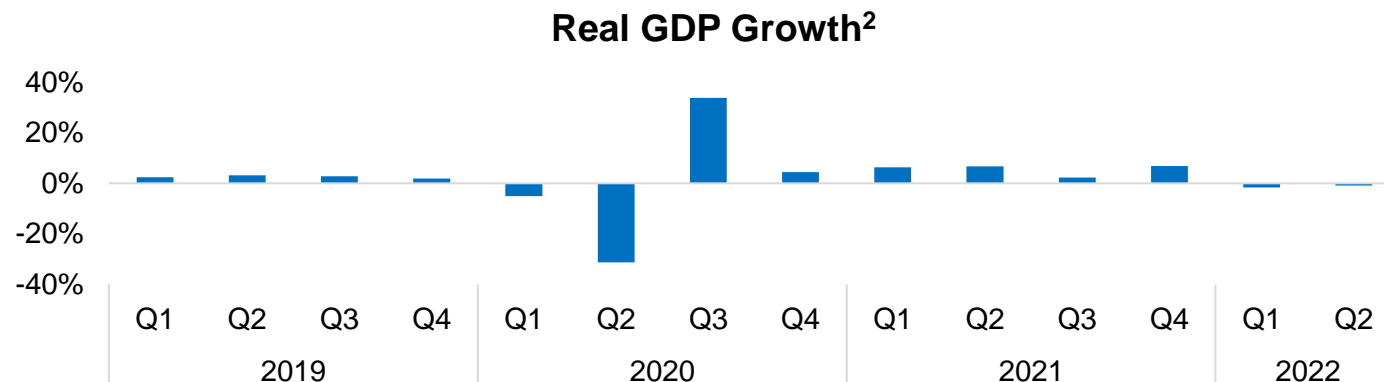
Albany ShopRite – Supermarket, New York

Outlook

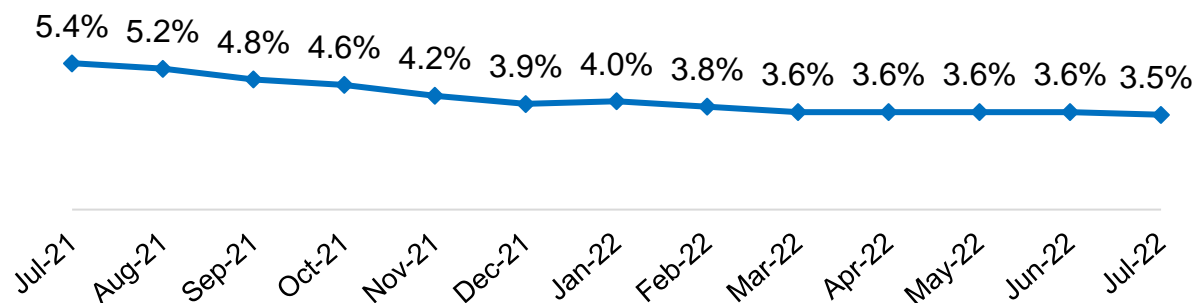
Recession Concerns but Labour Market Remains Tight

2022 GDP Forecast: +1.7%¹

- US real GDP decreased by 0.9% q-o-q in 2Q 2022²
- Led by decreases in private inventory investment, residential fixed investment, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by increases in exports and personal consumption expenditures²



U.S. Unemployment Rate⁴



Rising Inflation July 2022: +8.5%³

- Consumer spending has remained resilient to-date but inflation and rising interest rates have negatively impacted consumer sentiment

July 2022 Unemployment Rate returned to February 2020 Pre-Pandemic Level: 3.5%⁴

- 528,000 jobs added in July 2022 to the U.S. economy⁴, an indicator of resilience despite signs of slowing economic growth
- Job vacancies remained high at 10.7 million and well above the new hires rate at 6.4 million in June 2022⁵, indicating a continuation of the tight labour market

1. Federal Open Market Committee, "Summary of Economic Projection", 15 June 2022.
2. U.S. Bureau of Economic Analysis, "Gross Domestic Product (Advance Estimate), Second Quarter 2022", 28 July 2022.
3. U.S. Bureau of Labor Statistics, "Consumer Price Index – July 2022", 10 August 2022.
4. U.S. Bureau of Labor Statistics, "The Employment Situation – July 2022", 5 August 2022.
5. U.S. Bureau of Labor Statistics, "Job Openings and Labor Turnover Summary – June 2022", 2 August 2022.

Outlook

Non-Discretionary Spending Remains Resilient

Retail Sales 1H 2022



+10.3%
year-on-year¹

Retail Sales June 2022



+8.4%
year-on-year¹

Grocery Sales June 2022



+8.3%
year-on-year¹

Discretionary Sales² June 2022



-0.1%
year-on-year¹

2Q 2022 Consumer Spending increased by 1.1% as inflation accelerated³

- Consumers are spending more at the grocery store but getting less in return as prices rise. Inflation-adjusted spending on food and beverages fell for four straight months from January to May, according to an analysis by Inflation Insights LLC, a research firm³
- Savings rates, although well below peak levels recorded during the height of the pandemic, remain elevated compared to historic averages (1991-2019). U.S. consumers continue to demonstrate buying power and pent-up demand in the face of high inflation
- June 2022 y-o-y discretionary sales² decreased by **0.1%** as consumers are more cautious on non-essential spending
- July 2022 retail sales excluding a price-induced drop in gas station receipts and a drop in motor vehicle purchases rose a better-than-expected 0.7% month-on-month¹

1. U.S. Census Bureau.

2. Discretionary sales include furniture and home furnishing stores, electronics and appliances stores, sporting goods, hobby, musical instrument and bookstores as well as clothing and clothing accessories stores.

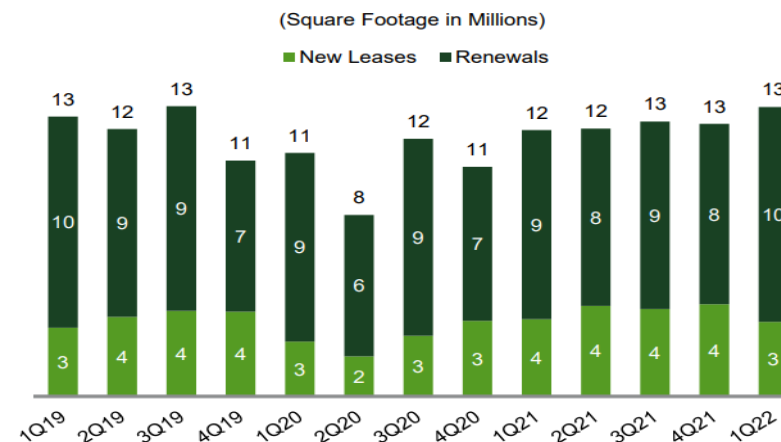
3. Wall Street Journal, 29 July 2022.

Outlook

Tailwinds Boosting Grocery & Necessity Retail Sector

- The tailwinds boosting strip center fundamentals including a lack of new supply, enhanced role of the store for delivery logistics, and consumers spending more time in the suburbs, still outweigh the impact of the ongoing deceleration of the economy¹
- In 2Q 2022, strip center sector occupancy continued to climb higher slightly ahead of expectations and leasing demand continues to be broad based with strong demand from in-line and anchor tenants¹
- U.S. store openings significantly outpacing store closings
 - For the period ended 30th June, there were 4,328 openings compared with 1,912 closures²

Strip Center Quarterly Leasing Volume⁴



Retail Shopping Center Transaction Volume (Sales)³

	Q2 2022		H1 2022	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Retail Total	22.6	46%	44.7	81%
Centers	16.6	105%	31.9	157%
Shops	6.0	-18%	12.8	4%
Single Asset	18.5	38%	33.7	57%
Portfolio	4.2	101%	11.0	239%

- Despite inflationary increases, higher property-level operating expenses have been offset by higher reimbursements from tenants due to the triple net lease structure¹
- Portfolio and entity-level deals were an important part of the growth in deal volume for the quarter, with sales tied up in such megadeals climbing 101% y-o-y. Entity-level deals, in particular, have been rebounding in 2022. For 1H 2022, \$4.2b in portfolio sales have closed⁵

1. Green Street Strip Center Sector Update, 1 August 2022.
2. Coresight Research US Store Tracker Databank, 29 July 2022.

3. MSCI Capital Trends US Retail Report Q2 2022.
4. Green Street Strip Center Update, 3 June 2022.

5. MSCI Capital Trends US Big Picture, Q2 2022.

Outlook

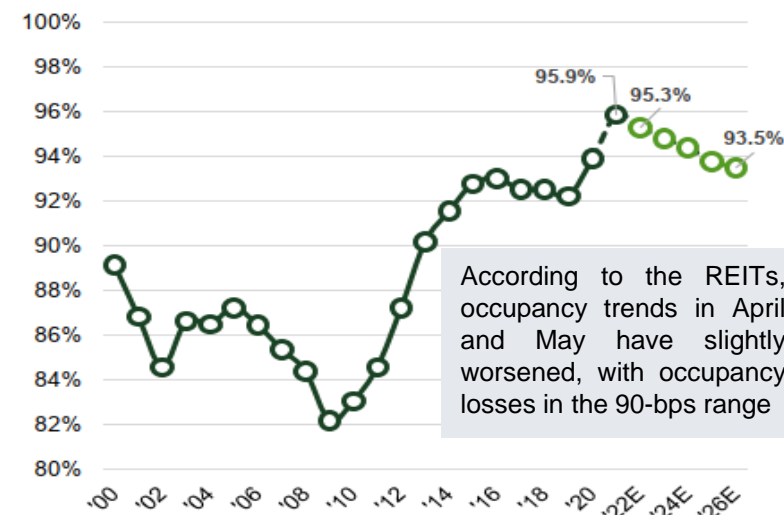
Customer Rental Duration Lengthen in Self Storage Sector

- While demand for storage remains robust, occupancy and rental rate growth are anticipated to moderate in late 2022 into 2023¹
- The magnitude of move-in rate growth in 2022 has significantly surpassed full year estimates of 7-8%
 - Contemplate a slowdown in operating results in 2H 2022
 - A deceleration in revenue growth in 2H 2022 will likely be led by a slowdown in move-in rate growth, with the expectation of more normalized seasonality which will likely lead to a tough comp in the fourth quarter²
- Tenant duration has lengthened throughout Covid, with ~65% of customers having stayed more than a year (up from ~50%), which expands the pool of customers subject to Existing Customer Rent Increases (ECRIs)
 - Additionally, tenant churn has been subdued and move-in rates face stiffer comps in 2022 vs. 2021
 - ECRIs are expected to have an outsized impact on rate growth in 2022³
- Deal volume for the self storage sector totaled \$6.5b in 1H 2022. Investment activity was down 2% y-o-y due to a pullback in megadeal activity. In 1H 2021, portfolio and entity-level deals accounted for more than half of total deal volume, but only represented 34% of volume in 1H 2022. Individual asset sales were up 48% y-o-y for the sector⁴

Historical In-Place Customer Rental Duration³



REIT Average Same Store Occupancy³



1. Green Street Conference Insights, 15 July 2022.
2. Green Street Self Storage Sector: Rent Tracker Update, 8 July 2022.
3. Green Street Self-Storage Sector Update, 20 May 2022.
4. MSCI Capital Trends US Big Picture, Q2 2022.



Investment Merits

St. Lucie West, Florida

Accolades

Recognition of Strong Corporate Governance



SGX Fast Track

- ✓ Included in the SGX Fast Track, within 2nd year of listing, for UHREIT's good compliance track record
- ✓ Joins 94 other listed companies (representing the top 15% of listed companies on the SGX) to be included in the programme

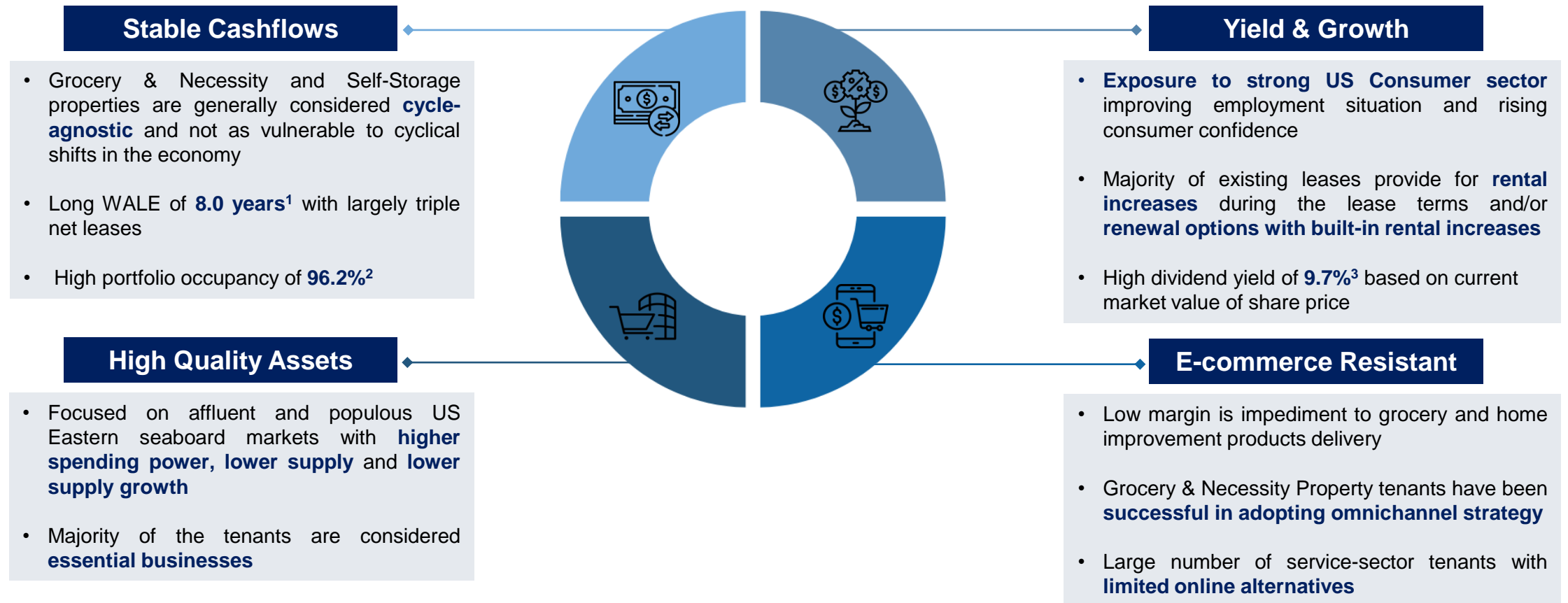


Governance Index for Trust

- ✓ Ranked joint 4th on GIFT 2021, on UHREIT's maiden year of assessment
- ✓ This accreditation affirms the Manager's commitment to uphold strong governance practices

Investment Merits

Why Invest in United Hampshire US REIT



1. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 8.0 years as at 30 June 2022.
2. As at 30 June 2022. Computation included forward committed leases for Grocery and Necessity Properties.
3. Based on 2H 2021 and 1H 2022 total distribution of US5.96 cents and unit price as at 30 June 2022 of US\$0.615.



Thank You

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UHREIT Website



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Appendix

THE HOME DEPOT

ENTRANCE

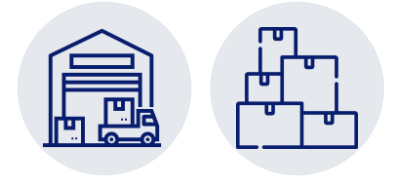
Lawnside Commons, New Jersey

Appendix

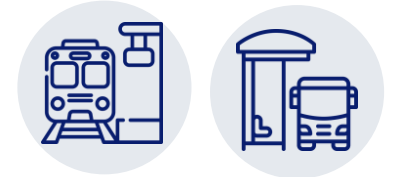
Locations of UHREIT's Self-Storage Properties



- 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

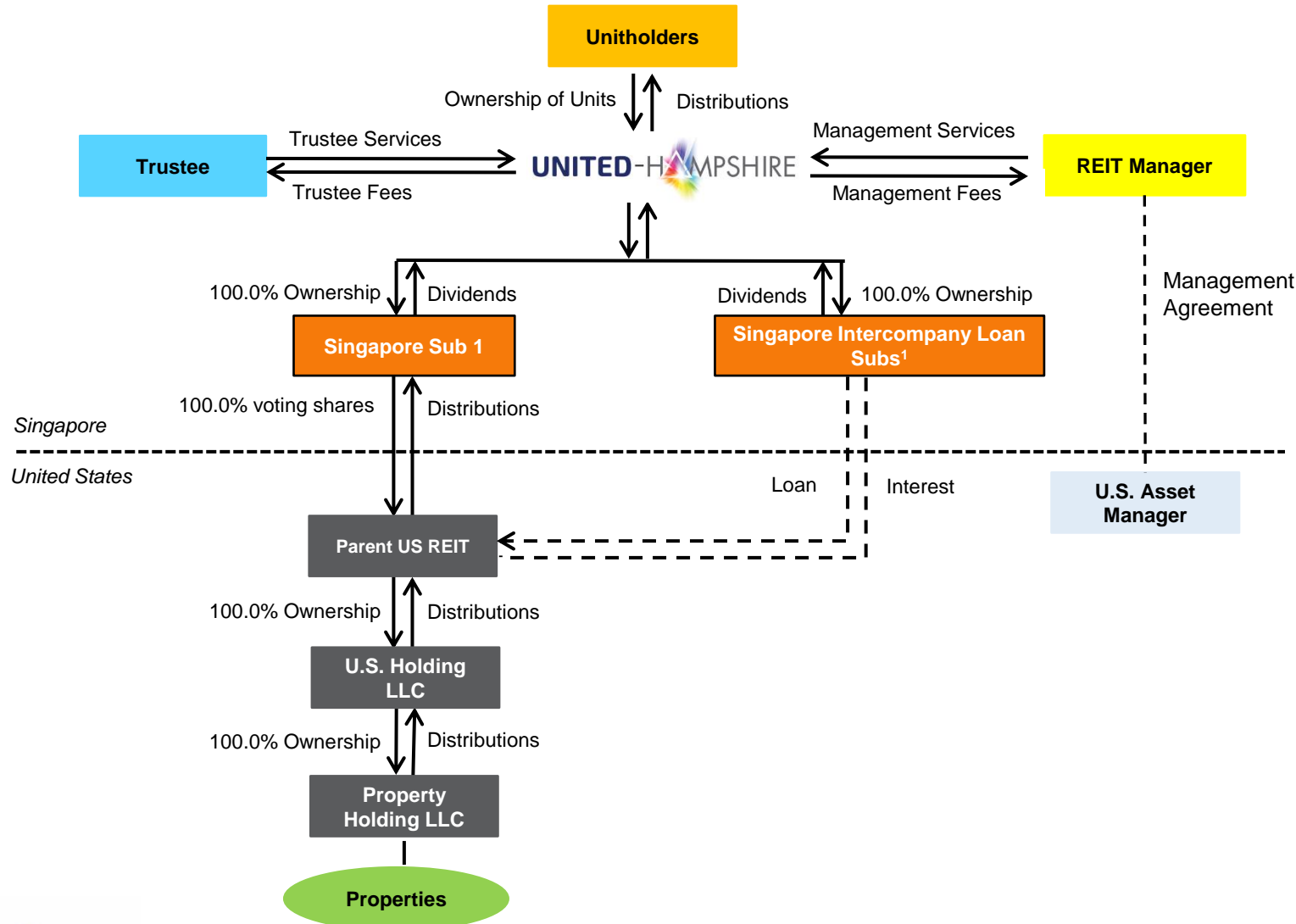


- Surrounded by a mix of residential, commercial, industrial and office developments



Appendix

Trust Structure

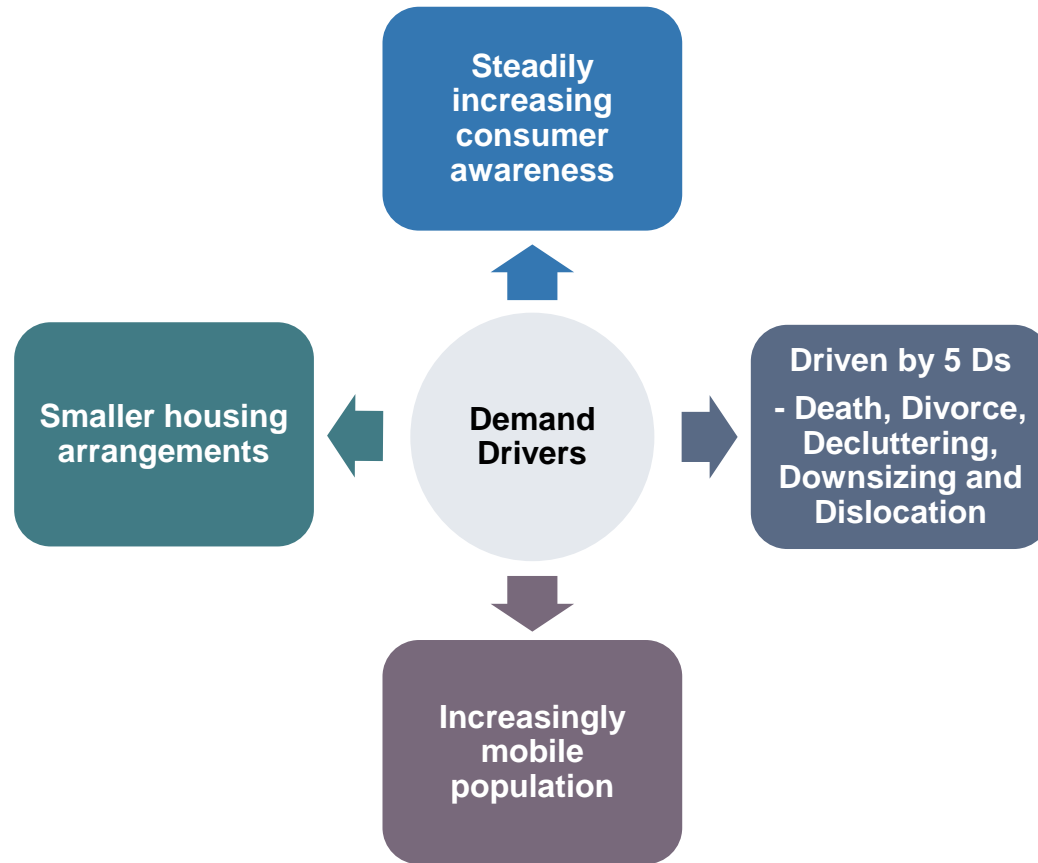


Tax Efficient Structure

- No U.S. corporate tax (21%) and U.S. withholding tax (30%)
- No Singapore corporate tax (17%) and withholding tax (10%)
- Minimal taxes incurred

Appendix

Strong Self-Storage Demand Drivers

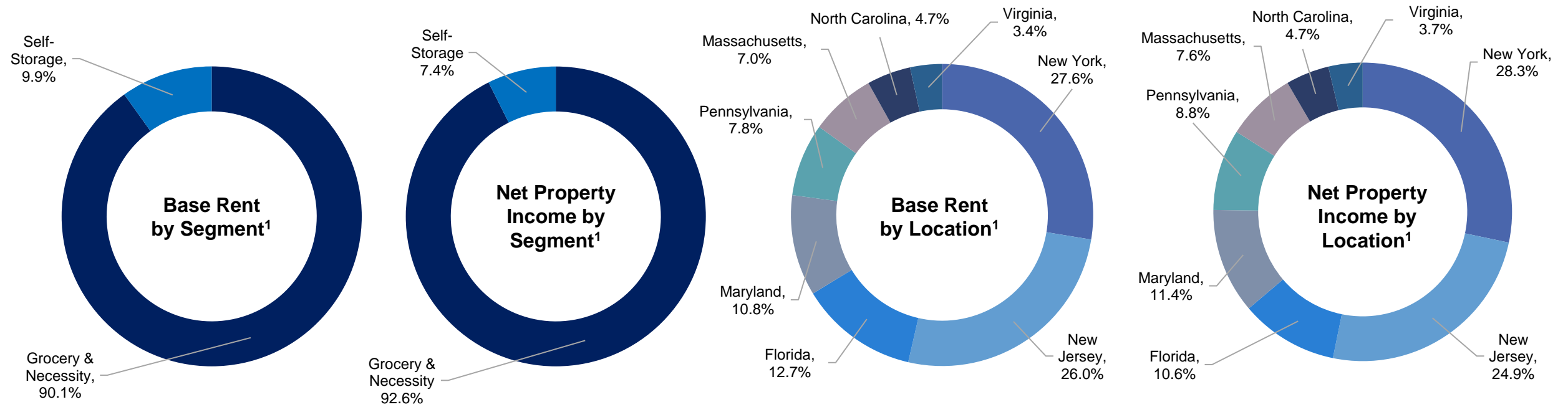


- In addition to 'life event' demand drivers (e.g., moving, divorce), the storage industry continues to benefit from Covid-related needs, including: 1) businesses storing inventory; 2) decluttering for home offices; and 3) storage of apartment furnishings for those who moved temporarily¹
- COVID-related demand materially increased storage utilization rates, and much of this demand is likely to become sticky consumer behavior²
- 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 pandemic³
- 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 rents¹

1. Green Street U.S. Self-Storage Outlook (January 2022).
2. Cushman & Wakefield Research.
3. Real Estate Alert (14 December 2021).

Appendix

Income Stability & Diversification Across the Portfolio



Appendix

Portfolio Overview - Grocery & Necessity Properties

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Committed Occupancy ¹	WALE (years)	Property Value (US\$ Million)
Garden City Square - BJ's Wholesale Club	New York	Freehold	2012	121,000	100.0%	10.4	48.0
Garden City Square - LA Fitness	New York	Freehold	2013	55,000	100.0%	8.0	21.0
Albany ShopRite - Supermarket	New York	Freehold	2012	65,000	100.0%	9.8	23.7
Albany ShopRite - Gas Station	New York	Freehold	1991	915	100.0%	9.8	4.4
Price Chopper Plaza	New York	Freehold	2011	84,295	100.0%	10.7	20.9
Walkkill Price Chopper	New York	Freehold	1990	137,795	95.8%	5.4	13.0
Hudson Valley Plaza ²	New York	Freehold	1996	673,370	88.3%	4.9	49.4
Wallington ShopRite	New Jersey	Leasehold	2015	94,027	100.0%	18.0	16.3
Stop & Shop Plaza	New Jersey	Freehold	1999	84,167	100.0%	10.3	25.5
Towne Crossing	New Jersey	Freehold	1998	92,000	93.4%	3.1	12.5
Lawnside Commons	New Jersey	Freehold	1970	151,076	100.0%	6.2	34.6

Information as at 30 June 2022.

1. Computation included forward committed leases.

2. The occupancy rate of Hudson Valley Plaza is calculated based on the NLA of 673,370 sq ft minus the non-functional static space of 67,616 sq ft.

Appendix

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

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Committed Occupancy ¹	WALE (years)	Property Value (US\$ Million)
St. Lucie West	Florida	Freehold	1992	318,323 (with New Publix Store)	95.8%	7.7	88.3
Big Pine Center	Florida	Freehold	1984	93,150	93.5%	4.2	9.1
Arundel Plaza	Maryland	Freehold	1997	282,039	100.0%	9.3	45.2
Parkway Crossing	Maryland	Freehold	1967	260,241	100.0%	6.3	27.4
BJ's Quincy	Massachusetts	Freehold	2009	84,360	100.0%	7.8	34.8
Fairhaven Plaza	Massachusetts	Freehold	1999	81,085	100.0%	6.6	19.6
Lyncroft Center	North Carolina	Freehold	2002	182,925	99.0%	4.4	25.1
Colonial Square	Virginia	Freehold	1967	168,326	97.4%	5.8	26.5
Penrose Plaza	Pennsylvania	Freehold	1970	258,494	94.1%	7.8	55.2
Upland Square ²	Pennsylvania	Freehold	2009	400,674	N.A.	N.A.	N.A.

Information as at 30 June 2022.

1. Computation included forward committed leases.

2. The Upland Square acquisition closed on 28 July 2022 after the 1H 2022 reporting period.

Appendix

Portfolio Overview - Self-Storage Properties

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Occupancy	Property Value (US\$ Million)
Carteret Self-Storage	New Jersey	Freehold	2017	74,150	94.7%	22.2
Millburn Self-Storage	New Jersey	Freehold	2018	80,943	97.5%	24.5