



UNITED-HAMPSHIRE

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

Annual General Meeting
21 April 2023



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Table of Contents

Page	Content
4	Introduction
8	Portfolio Update
16	FY 2022 Financial Highlights
20	Retail Industry Developments and Outlook
27	Investment Merits



Introduction

Upland Square, Pennsylvania

Introduction

United Hampshire US REIT's 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



Resilient Portfolio located in the U.S.

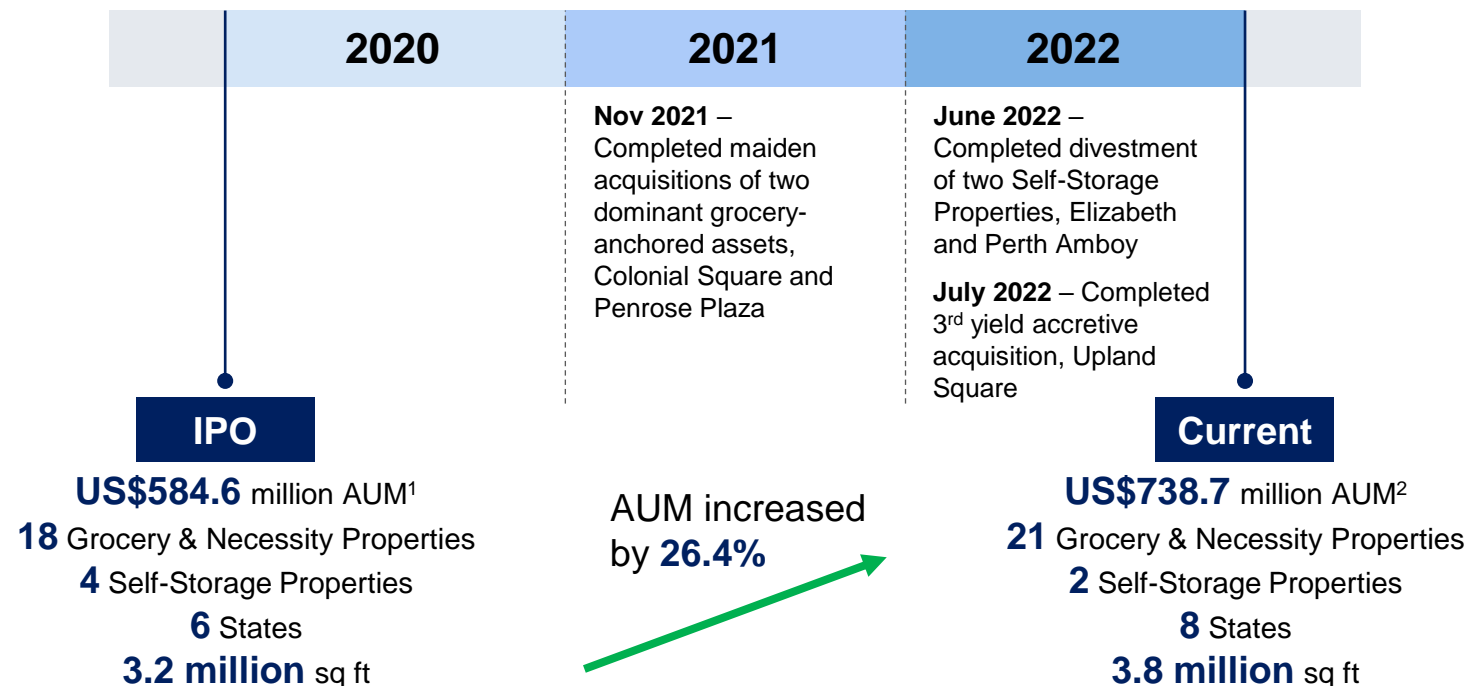
- Stabilised income-producing grocery-anchored, necessity-based retail properties
- Modern climate-controlled self-storage facilities



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 appraised value of investment properties as at 31 December 2022.

Introduction

23 Assets Across 8 States Focused on the East Coast

Portfolio of 21 Shopping Centers and 2 Self-Storage Properties

NLA: 3.8 million sq ft

Total Property Value¹: US\$ 738.7 million

NEW YORK – G&N

Name	City	% ¹
Hudson Valley Plaza	Kingston	6.6
Garden City Sq. - BJ's Wholesale	Garden City	6.6
Albany ShopRite Supermarket	Albany	3.2
Garden City Sq. - LA Fitness	Garden City	3.0
Price Chopper Plaza	Warwick	2.9
Wallkill Price Chopper	Middletown	1.7
Albany ShopRite Gas Station	Albany	0.6



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	7.3
Upland Square	Pottstown	11.6



NORTH CAROLINA

Grocery & Necessity

1 Property
182,925 sq ft

NORTH CAROLINA – G&N

Name	City	% ¹
Lyncroft Center	Greenville	3.7

FLORIDA – G&N

Name	City	% ¹
St. Lucie West	Port St. Lucie	11.7
Big Pine Center	Big Pine Key	1.3



FLORIDA

Grocery & Necessity

2 Properties
411,473 sq ft

MARYLAND

Grocery & Necessity

2 Properties
542,280 sq ft



VIRGINIA

Grocery & Necessity

1 Property
168,326 sq ft



MASSACHUSETTS

Grocery & Necessity

2 Properties
165,445 sq ft



NEW JERSEY

Grocery & Necessity

4 Properties
421,387 sq ft

Self-Storage
2 Properties
154,943 sq ft



MASSACHUSETTS – G&N

Name	City	% ¹
BJ's Quincy	Quincy	4.5
Fairhaven Plaza	Fairhaven	2.6

NEW JERSEY – G&N

Name	City	% ¹
Lawnside Commons	Lawnside	4.6
Stop & Shop	Piscataway	3.5
Wallington ShopRite	Wallington	2.1
Towne Crossing	Burlington	1.7

NEW JERSEY – SS

Name	City	% ¹
Millburn	Millburn	4.1
Carteret	Carteret	3.2

MARYLAND – G&N

Name	City	% ¹
Arundel Plaza	Glen Burnie	6.0
Parkway Crossing	Parkville	4.1

VIRGINIA – G&N

Name	City	% ¹
Colonial Square	Colonial Heights	3.4

1. Based on appraised value of investment properties as at 31 December 2022.

Introduction

FY 2022 Key Highlights: Distributable Income Increased 6.2% Year-on-Year



Resilient Portfolio

- ✓ Portfolio valuation increased by **1.3%**¹ y-o-y coupled with a stable NAV of US\$0.75 per unit
- ✓ High committed occupancy for Grocery & Necessity Properties of **96.9%**
- ✓ Long WALE of **7.5** years²
- ✓ **64.2%** of rents generated from tenants in the Essential Services sector that provide non-discretionary goods and services to the U.S. consumers



Proactive Portfolio Management

- ✓ Successfully **recycled capital** from sale of two Self-Storage Properties, into a **higher yielding** Grocery & Necessity asset
- ✓ Grew total portfolio value by **26.4%** since IPO to US\$738.7 million
- ✓ **8.0%**³ of portfolio net lettable area representing 301,615 sq ft of new and renewal leases signed in FY 2022
- ✓ Minimal lease rollover with only **2.6%** expiring for the balance of 2023⁴



Prudent Capital Management

- ✓ Successfully completed the **refinancing of existing term loans** in December 2022
- ✓ Significantly increased **weighted average debt maturity to 4.0 years**⁵
- ✓ **Minimal refinancing requirement** until November 2026⁵ with only a US\$21.1 million mortgage loan due in 2024
- ✓ **81.4%** fixed-rate debt⁶

1. Based on appraised value of investment properties as at 31 December 2022, excluding Elizabeth and Perth Amboy Self-Storage divested on 22 June 2022, and Upland Square acquired on 28 July 2022.
2. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.3 years as at 31 December 2022.
3. Computation is based on existing Grocery & Necessity Properties NLA of 3,688,379 sq ft as at 31 December 2022 and new development initiative at St. Lucie West property to develop a new building of 63,224 sq ft.
4. Based on base rental income of Grocery & Necessity Properties for the month of December 2022.
5. Assuming the exercise of loan extension options.
6. Includes floating-rate loans that have been swapped to fixed rate.



Portfolio Update

Hudson Valley Plaza, New York

Portfolio Update

Recycling of Capital into Higher Yielding Asset and Growth in Total Property Value

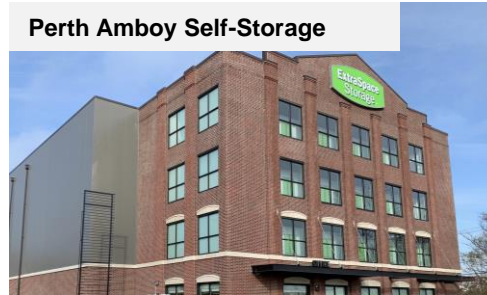
Upland Square Shopping Center, Pennsylvania



Elizabeth Self-Storage



Perth Amboy Self-Storage



Total Property Value
(US\$ million)



- Completed divestment of 2 Self-Storage Properties, Elizabeth and Perth Amboy Self-Storage on 22 June 2022, at an aggregate price of **US\$45.5 million**
 - ✓ **2.5%** over the appraised value of **US\$44.4 million**
 - ✓ **17.7%** above purchase price of **US\$38.7 million**
- Completed acquisition of grocery-anchored freehold asset, Upland Square Shopping Center (“Upland Square”) on 28 July 2022 for **US\$85.7 million**
 - ✓ DPU accretive acquisition; implied capitalization rate is **6.5%**

✓ Portfolio valuation increased by **1.3%¹** y-o-y coupled with a stable NAV of **US\$0.75 per unit**

1. Based on appraised value of investment properties as at 31 December 2022. Excluding Elizabeth and Perth Amboy Self-Storage divested on 22 June 2022, and Upland Square acquired on 28 July 2022.

Portfolio Update

New Development Initiative – St. Lucie West, Florida

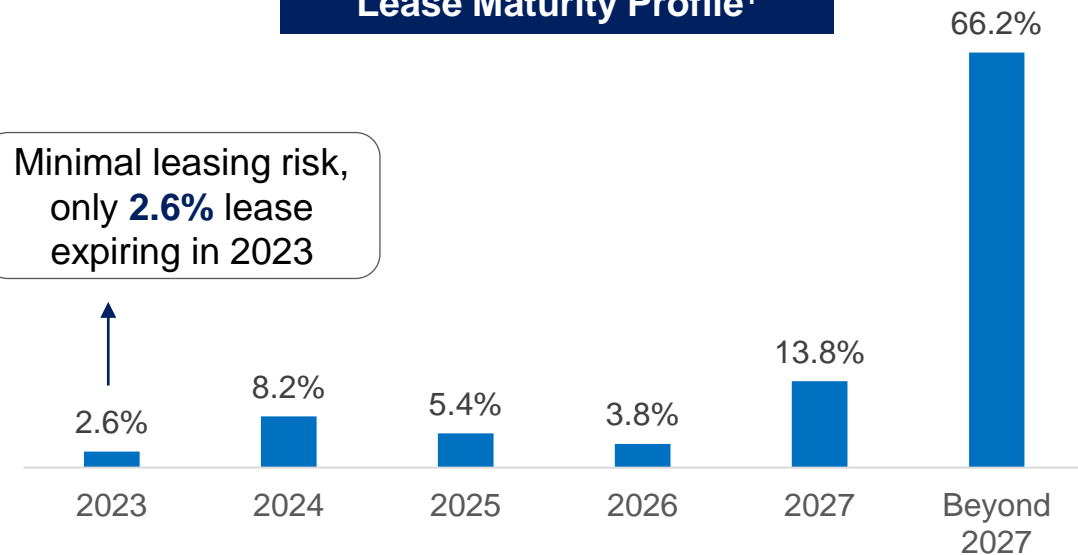


- ✓ Entered into an agreement with Academy Sports + Outdoors (“Academy Sports”) to develop a new building of approx. 63,000 sq ft on excess land within St. Lucie West property
- ✓ Secured a 15-years lease with Academy Sports
- ✓ Academy Sports is a Fortune 500 company, one of the largest sporting goods retailer in the U.S.
- ✓ Academy Sports will be joining a terrific line up of popular retailers at St. Lucie West including Publix Super Market, Five Below, Burlington Coat Factory, Beall’s Outlet Stores, HomeGoods and more
- ✓ Completion and opening of the new store is estimated in Q1 2025

Portfolio Update

Significant Leasing Progress with Minimal Rollover Exposure in 2023

Lease Maturity Profile¹



	4Q 2022		Full Year 2022	
	No.	NLA (Sq Ft)	No.	NLA (Sq Ft)
New leases signed	3	66,491	13	117,325
Lease renewal	4	17,973	18	184,290

Lease Structure



Triple Net Lease

- Triple “net” leases require the tenants to reimburse the landlord for property taxes, insurance and common area maintenance expenses incurred to operate the properties. UHREIT leases, with few exceptions, are typically triple net



Built-In Rental Escalation

- The majority of the anchor tenants leases have built-in rental escalation clauses that provide for fixed increases every 5 to 10 years
- Non-anchor tenants leases typically have yearly rental escalation between **1% to 3%**
- Leases generally have no early termination rights



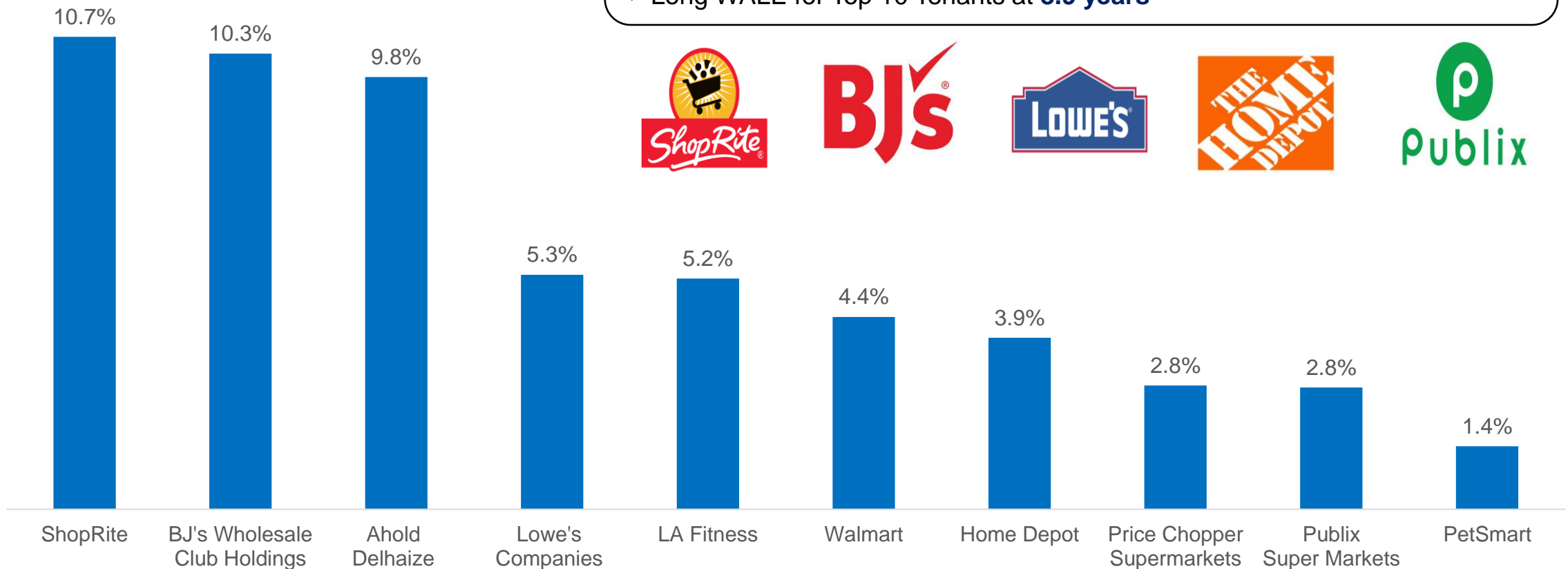
Mitigate from the risk of increases in expenses

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

Portfolio Update

U.S. Major Retailers Serving As Our Top 10 Tenants (By GRI¹)

- ✓ Anchored by large creditworthy tenants in recession-resistant sectors such as grocery, discounters, wholesale and home improvement
- ✓ Long WALE for Top 10 Tenants at **8.9 years¹**



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

Portfolio Update

Anchor Tenants' Sales Remain Healthy Coupled with Growth Y-O-Y



Sales
6.8% y-o-y¹

Contributing
9.8% of rental²

Ahold Delhaize: U.S. comparable sales excluding gasoline grew **6.8%** y-o-y in FY 2022. The sales growth was partially underpinned by the introduction of more entry-priced products, expanded high-quality own-brand assortments and further rollout of personalized value through their digital omnichannel loyalty programs. As of year end 2022, there was a total of **1,547** click & collect points in the U.S., an increase of **162** as compared to 2021¹



Sales
6.6% y-o-y¹

Contributing
4.4% of rental²

Walmart: U.S. comparable sales excluding fuel grew **6.6%** y-o-y in FY 2023 and **13%** on a two-year stack basis. U.S. ecommerce nets sales grew by **17%** y-o-y in Q4 2023, driven by strong growth in store-fulfilled pick up & delivery¹



Sales
2.9% y-o-y¹

Contributing
3.9% of rental²

The Home Depot: The world's largest home improvement retailer reported a **2.9%** y-o-y growth in U.S. comparable sales in FY 2022. In Q4 2022, **45%** of online orders were fulfilled through stores¹



Sales
6.5% y-o-y¹

Contributing
10.3% of rental²

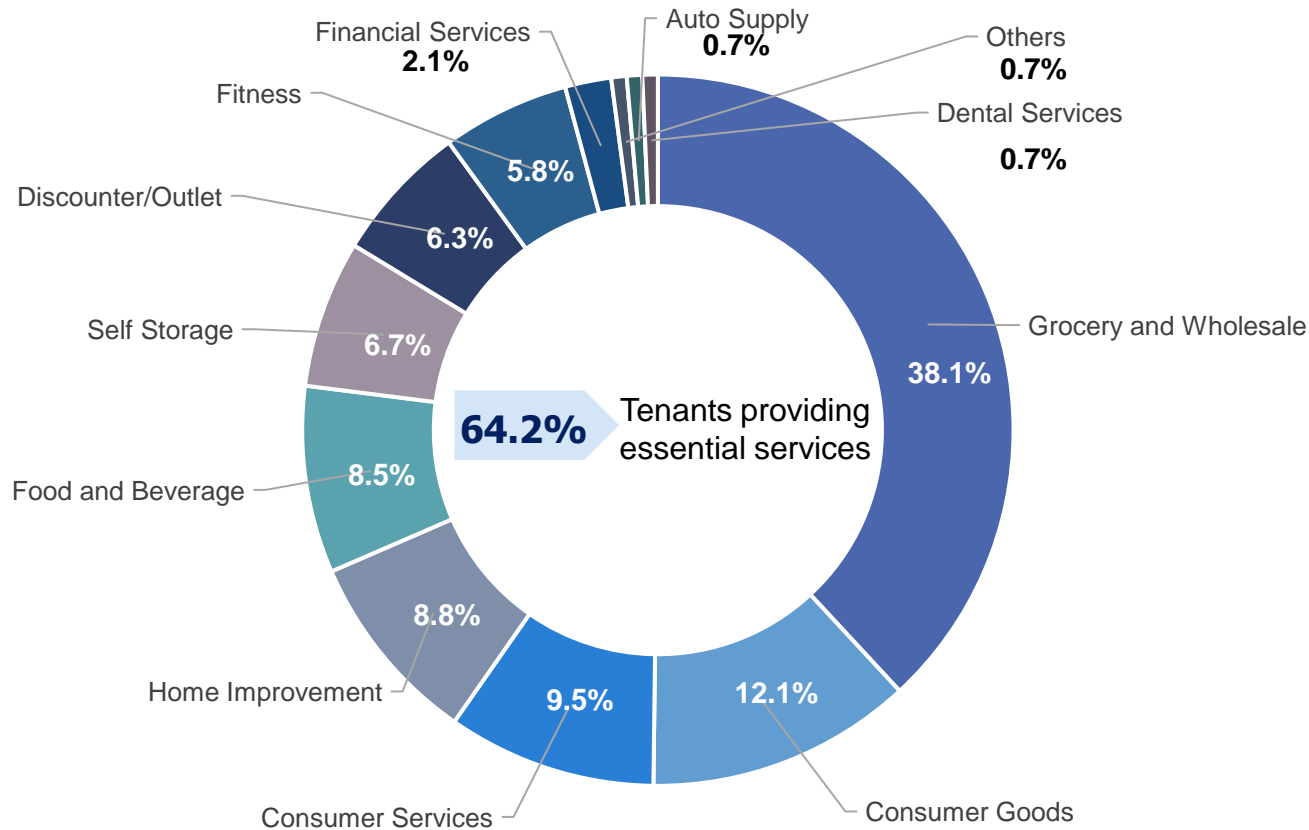
BJ Wholesale Club Holdings: U.S. comparable sales, excluding gasoline sales, increased **6.5%** y-o-y in FY 2022¹. According to Bob Eddy, President and CEO of BJ's Wholesale Club, membership base is stronger than ever with tenured renewal rate reaching an all-time high of **90%**¹

1. Extracted from respective companies' latest financial results release.
2. Based on base rental income of Grocery & Necessity Properties for the month of December 2022.

Portfolio Update

Primarily Leased to Tenants Providing Essential Services

Trade Sector Breakdown¹



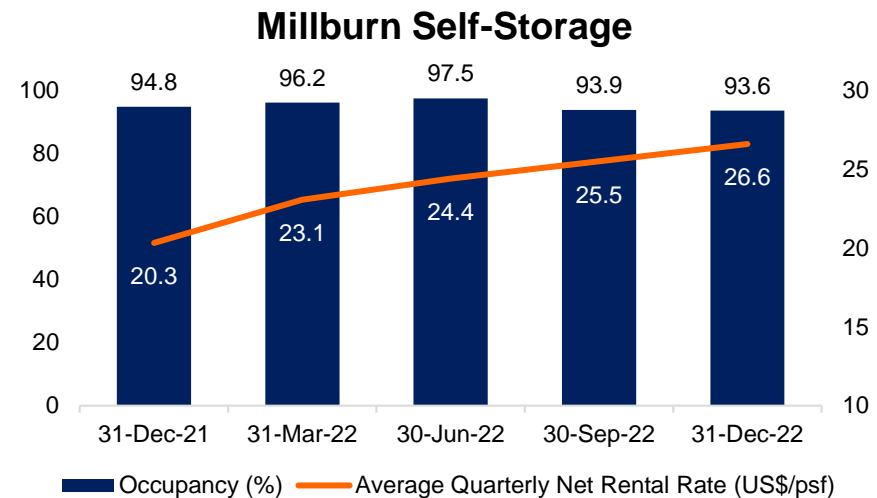
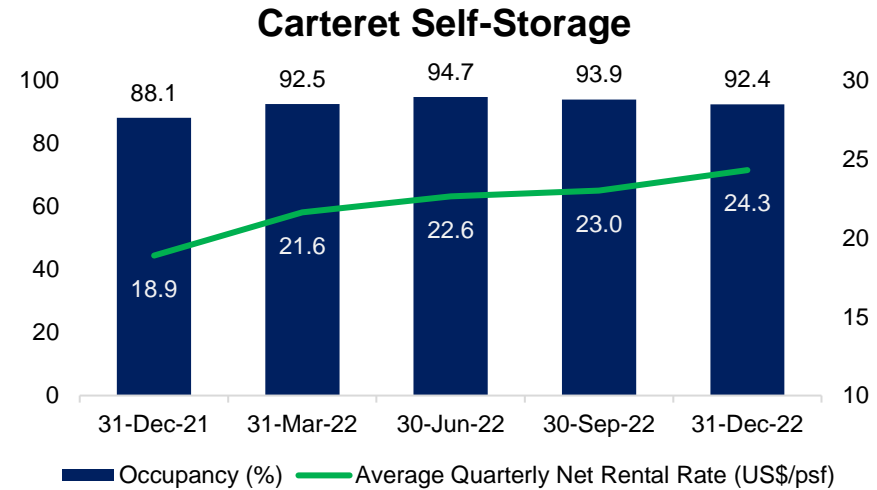
Essential Services²

- 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 December 2022.
 2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Portfolio Update

Self-Storage Properties - High Occupancy and Increasing Net Rental Rates



Both Carteret and Millburn Self-Storage Properties are maintaining high occupancy levels, currently at **92.4%** and **93.6%** respectively, with average quarterly net rental rates trending upwards



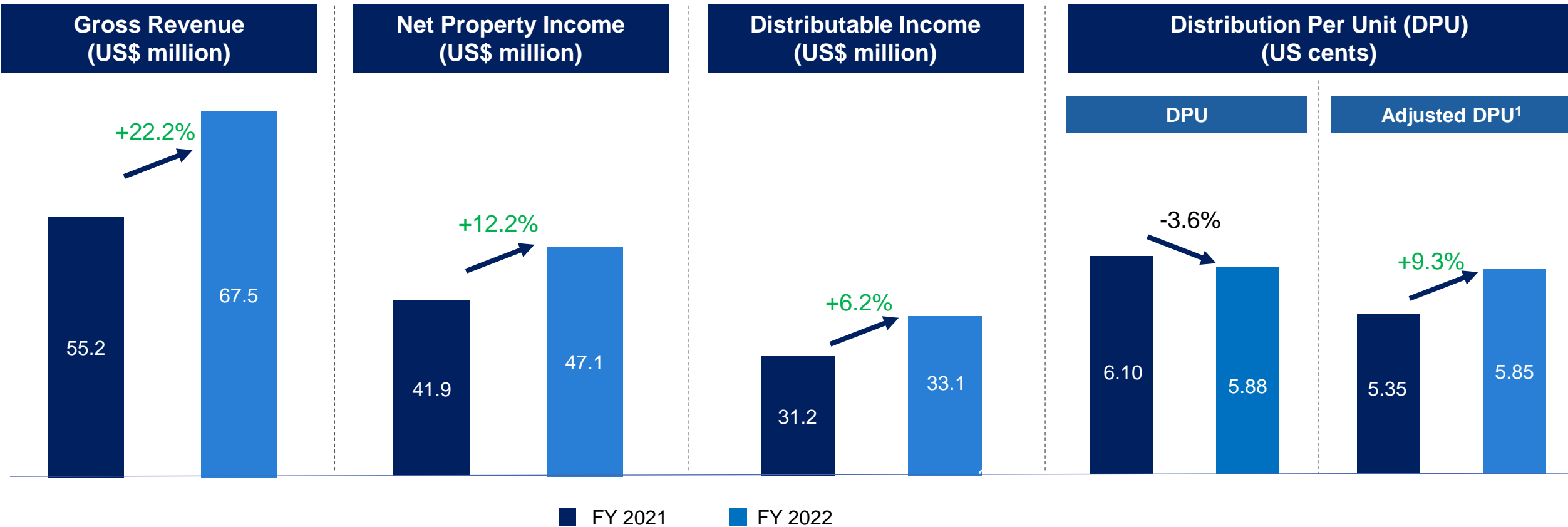
FY 2022 Financial Highlights

Price Chopper Plaza, New York

FY 2022 Financial Highlights

9.3% Year-on-Year Growth in Adjusted DPU

FY 2022 Adjusted DPU, excluding Top-Ups and Stipulated Damages, Increased 9.3% y-o-y



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

FY 2022 Financial Highlights

Successfully Completed Loan Refinancing in December 2022

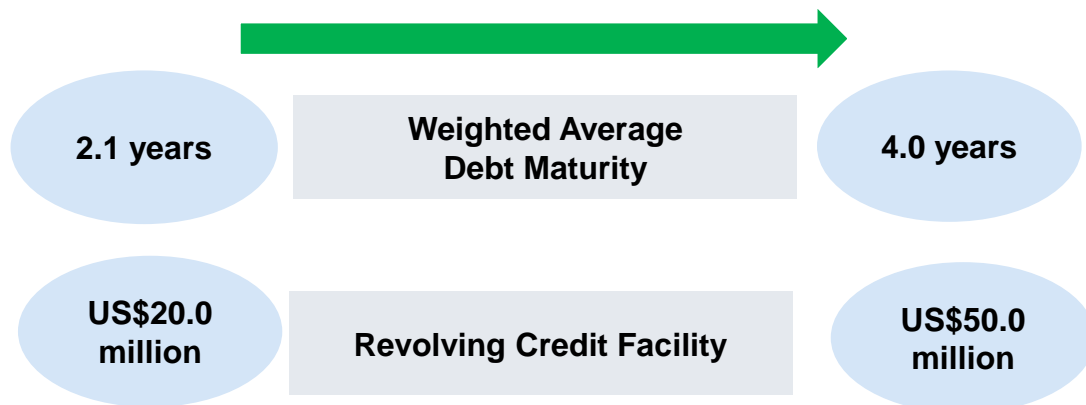
- ✓ Successfully refinanced prior term loan credit facilities maturing in 2023 and 2024
- ✓ Significantly extended Weighted Average Debt Maturity from 2.1 years to 4.0 years^{1, 2}
- ✓ No significant refinancing requirement until November 2026² with only a US\$21.1 million mortgage loan due for refinancing in 2024
- ✓ Enlarged Revolving Credit Facility of US\$50.0 million, up from US\$20.0 million
- ✓ **Existing interest rate swaps were novated to hedge the floating-rate new term loans**



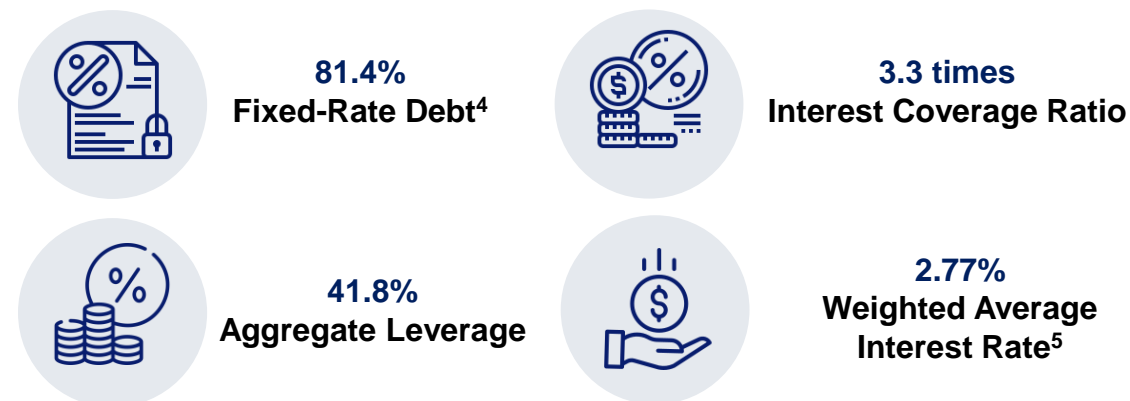
Sensitivity to SOFR³

Every +50bps in SOFR translates to **0.050** US cents in DPU p.a. which is **0.85%** of trailing 12-month DPU

Capital Management Position Improved Post Completion of New Loan Facilities



Debt Summary as at 31 December 2022

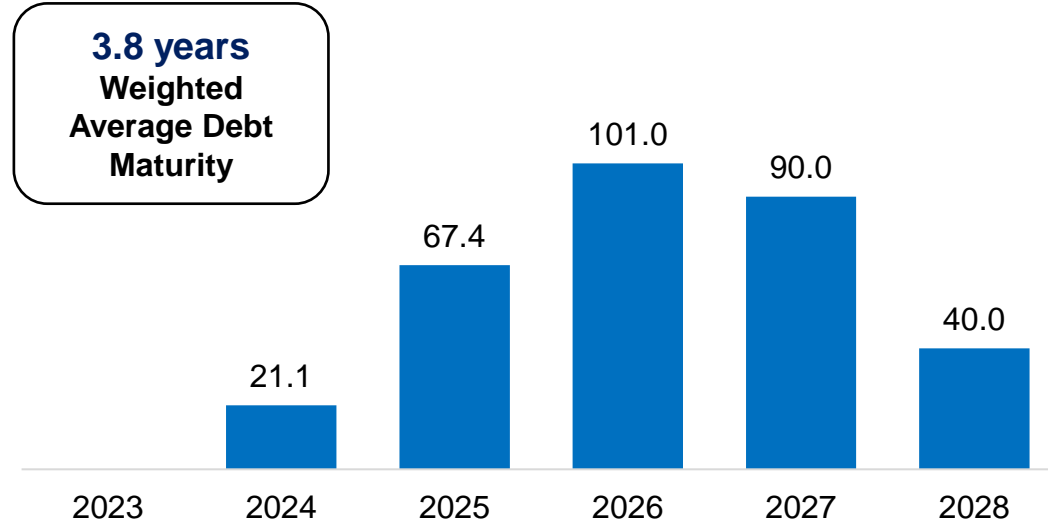


1. Comparing 30 September 2022 vs 31 December 2022.
2. Assuming the exercise of loan extension options.
3. Based on the 18.6% floating debt and revolver facility drawn which are unhedged and the total number of Units in issue as at 31 December 2022.
4. Includes floating-rate loans that have been swapped to fixed rate.
5. Excludes upfront debt-related transaction costs. The comparative weighted average interest rate as at 31 December 2021 is 2.33%.

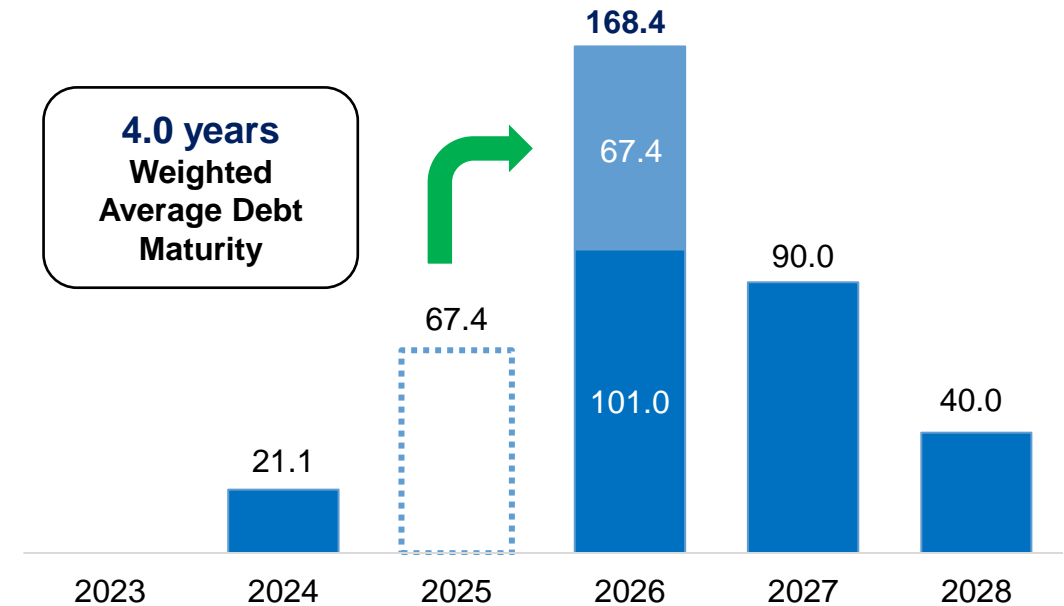
FY 2022 Financial Highlights

Weighted Average Debt Maturity Improved to 4.0 years

Debt Maturity Profile Post Completion of New Loan Facility (US\$ million)



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



- Debt maturity profile will improve further to **4.0 years** assuming extension option is exercised
- Adjusted debt maturity based on exercising the 1-year extension option, to extend the US\$50.0 million term loan and RCF from 2025 to 2026

Retail Industry Developments and Outlook



Albany ShopRite – Supermarket, New York

Retail Industry Developments and Outlook

New Economy Omnichannel Retailing – Key to Success



- **Rise in M-Commerce:** According to CBRE, retail sales transacted through mobile devices, also known as m-commerce, are expected to account for 47% of all e-commerce sales in 2023, rising to 58% by 2027. According to Forrester, “digitally influenced” retail sales where consumers research products online but buy or pick up in stores will represent 62% of total sales in 2023 and 70% by 2027¹
- **In-Store Preference:** Sixty percent of respondents to a recent CBRE global consumer survey said they prefer an in-store experience. Retailers will adopt more technology to make the store experience more convenient such as “walk-out purchasing” that eliminates the need to scan purchases and automatically charges customers for items they leave the store with¹
- **Physical Store Serve as the Last-Mile Distribution Hub:** Large-format stores have the potential to support online ordering and can play a key role in the last-mile distribution of goods². Click-and-collect sales are forecast to reach US\$120.0 billion in 2023, representing almost 11% of all e-commerce¹

1. CBRE, “U.S. Real Estate Market Outlook 2023”, 2 December 2022.

2. Green Street, “U.S. Strip Center Outlook”, 27 January 2023.

Retail Industry Developments and Outlook

New Innovations and Partnerships to Enhance Distribution



- Often enabled by technological advancements, retailers are constantly on the search for innovative sales strategies that boost their digital business and take full advantage of their stores¹
- Service delivery partnerships (e.g., Home Depot and Walmart GoLocal), stores focused on accelerating the digital business (e.g., Chipotle's Digital Kitchens), and drive-thru innovations (e.g., Starbucks' Siren System) are examples of retailers' recent initiatives¹

- Retailers have been keen on leveraging their stores to support online ordering, and strip center anchors (>10,000 SF) are playing a key role in the last-mile distribution of goods¹
- Strip centers stand to benefit from this trend as they offer easy street access (unlike malls), can accommodate drive-thrus, are located close to the end consumer, and have a large enough footprint to store inventory, particularly anchors¹
- For large portions of the population, work-from-home has become a new normal. The additional flexibility has led to an increased reliance on nearby strip centers for everything ranging from groceries to picking up coffee and grabbing lunch at the favorite local restaurant¹

Other Retailer Efforts to Field More Demand¹

Starbucks' Siren System

Announced in late '22, the Siren System is rumored to cut down 1/3 of the time it takes to customize a cold beverage. Adding bulk-item warming drawers beside drive-thru windows may also hasten order fulfillment.



Home Depot's Partnership with Walmart GoLocal

Home Depot partnered with Walmart GoLocal delivery service in late '21. The program has an "Uber for deliveries" structure. The partnership may better allocate HD's back-of-the-store square footage, truck space, gas, and other resources required to deliver small tools.



Chipotle's Digital Kitchens

The '21 launch of small-footprint Chipotle Digital Kitchens builds on the high-margin Chipotlane format from '18. Digital kitchens utilize drive-thru lanes and walk-up windows to solely fulfill online orders.



1. Green Street, "U.S. Strip Center Outlook", 27 January 2023.

Retail Industry Developments and Outlook

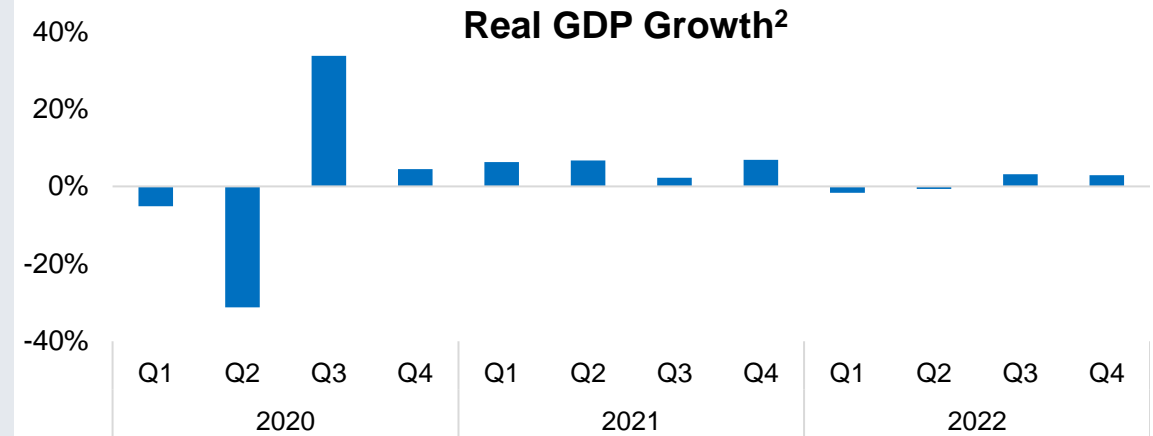
Resilient Labor Market, Inflation Trending Downward But Remains Elevated

2023 GDP Forecast: +0.4%¹

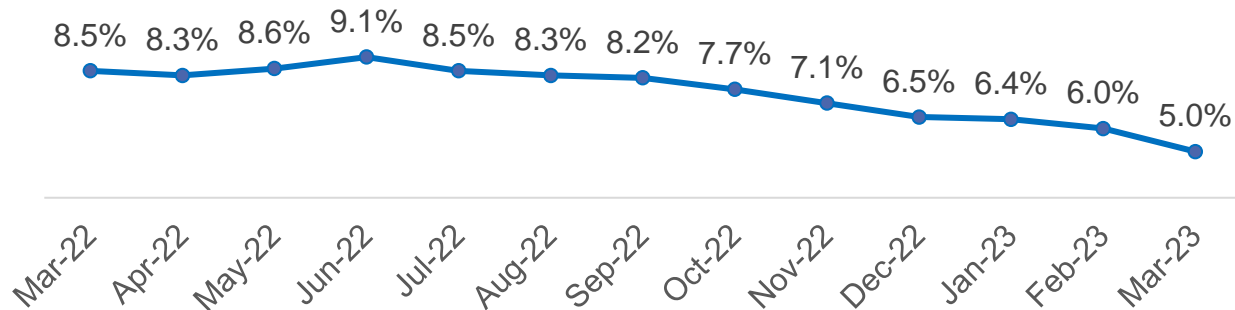
- US real GDP increased by 2.6% q-o-q in 4Q 2022², down from 3.2% recorded in 3Q 2022², indicating a slowing economy

March 2023 Unemployment Rate: 3.5%³

- Total nonfarm payroll employment increased by 236,000 in March 2023³
- Weakness especially in the technology and finance sectors, has resulted in heavy layoffs but hiring remaining strong in more service-oriented sectors including hospitality, healthcare, leisure and education which account for over 35% of private sector payrolls
- Job vacancies remained high at 9.9 million and well above the new hires rate at 6.2 million in February 2023⁴



U.S. Inflation Rate⁵



Inflation Rate in February 2023: +5.0%⁵

- Although trending down, Inflation remains elevated after reaching a peak of 9.1% in June 2022. To tame inflation the Fed has implemented a series of rate hikes that has increased the federal funds rate to a target range of 4.75% to 5%⁶
- Consumer spending has remained resilient to-date as consumer sentiment ticked up in January. The strength of the labor market report, however, coupled with an inflation rate that is still well above the targeted goal of 2%, may cause the Fed to raise rates further

1. Federal Open Market Committee, "Summary of Economic Projection", 22 March 2023.
2. U.S. Bureau of Economic Analysis, "Gross Domestic Product, Fourth Quarter and Year 2022 (Third Estimate)", 30 March 2023.
3. U.S. Bureau of Labor Statistics, "The Employment Situation – March 2023", 7 April 2023.
4. U.S. Bureau of Labor Statistics, "Job Openings and Labor Turnover – February 2023", 4 April 2023.
5. U.S. Bureau of Labor Statistics, "Consumer Price Index – March 2023", 12 April 2023.
6. CNBC, "The Fed announces ninth-straight interest rate hike of 25 basis points", 22 March 2023.

Retail Industry Developments and Outlook

Non-Discretionary Spending Remains Steady Despite Macro-economic Headwinds

Retail Sales 1Q 2023



+5.4%
year-on-year¹

Retail Sales March 2023



+2.9%
year-on-year¹

Grocery Sales March 2023



+5.3%
year-on-year¹

Discretionary Sales² March 2023



-2.3%
year-on-year¹

Notwithstanding the economic slowdown, U.S. consumers are still spending on Grocery and Necessities

- “Consumers are eager to get out and shop in 2023. The return to many of the pre-Covid behaviors of being out shopping, being in stores - we saw that really at the beginning of the holiday season with Thanksgiving”, according to National Retail Federation President and CEO Matthew Shay³
- March 2023 y-o-y discretionary sales² decreased by 2.3% as consumers are displaying more caution on non-essential spending
- Consumers spending to date strong despite weakening balance sheets; credit card debts at the end of 2022 jumped 18.5% y-o-y⁴ and personal savings rate in December 2022 declined to 3.4% from 7.5% a year ago⁵

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. National Retail Federation, “The state of the retail industry in 2023”, 4 January 2023.

4. CNBC, “U.S. credit card debt jumps 18.5% and hits a record \$930.6 billion”, 3 February 2023.

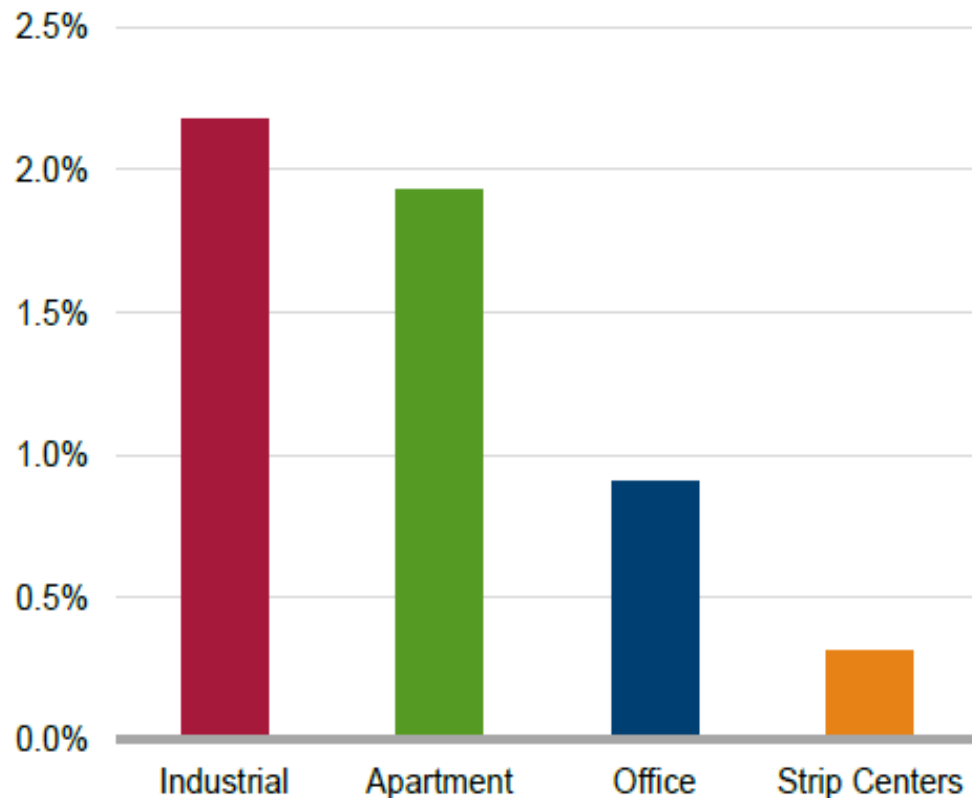
5. Statista, “Personal saving as a percentage of disposable income in U.S from December 2015 to December 2022”, 30 January 2023.

Retail Industry Developments and Outlook

Grocery & Necessity Retail Sector Continues to Demonstrate Resiliency

Annual 5-Year Supply Growth³

('23E-'27E)



Positioned to Withstand Economic Headwinds

- In 2022, store closures declined over 50% compared to the prior year with 5,103 openings vs 2,603 closings. Discount stores led openings with 1,858 new store openings¹
- Historically high tenant retention rates and de minimis new strip center supply resulted in landlords regaining pricing power for the first time in years²

Rental Rates Rising Deliver Pricing Power to Landlords

- Elevated construction costs and supply barriers have maintained new strip center supply at a minimum, particularly in dense, affluent suburbs³
- Retail space per capita has remained largely unchanged over the last decade and expected to be limited in the coming years⁵

Physical Store is a Last Mile Location

- Retailers are increasingly looking at ways to use the stores, particularly those with easy street access and close to the end consumer as is the case of REIT owned strip centers, as a delivery hub. The now widespread and growing use of buy online, pick up in store is reflective of this trend²

Deal Volume Trends

- Retail was the only property sector to post growth in deal volume in 2022⁴
- Shopping Center sales for FY22 climbed 29% to \$59.8b⁴

1. Retail Dive, "Store Openings Outpace Closures in 2022: Coresight", 13 February 2023.
 2. Green Street, "Strip Center Sector Report", 27 January 2023.
 3. Green Street, "U.S. Strip Center Outlook", 27 January 2023.

4. MSCI Capital Trends, "US Retail Report, Full Year 2022", 18 January 2023.
 5. CBRE, "U.S. Real Estate Market Outlook 2023", 2 December 2022.

Retail Industry Developments and Outlook

Self Storage Rental Duration Remains Elevated with Forecasted Moderation in Occupancy

Normalizing Fundamentals

- The Self Storage supply per capita in the New York/ New Jersey Metro area remains favorable at 3.3 square foot per capita compared to the national average that continues to remain over 6.0¹
- On a national basis, move-in rent growth and occupancy moderated (y-o-y) in 4Q22²

Customer Mobility

- Net migratory patterns as a result of a more flexible work / office dynamic led to significant home buying activity in '21 and early '22. While this was a boon for storage demand at the height of the pandemic, this activity has moderated significantly²

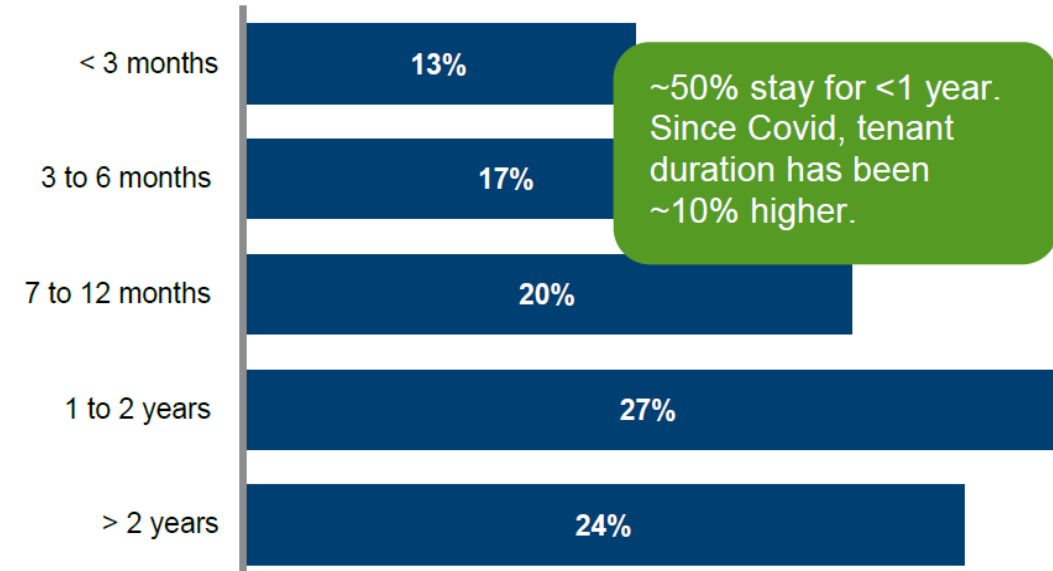
Impact from Supply Growth

- Supply growth from new construction will remain the biggest obstacle to fundamentals in the sector over the long term²

Self Storage Deal Volume

- Self Storage deal volume was \$14.6 billion in 2022. While this reflected a 40% decline over the prior year, deal volume remains 150% higher when compared to pre-pandemic level³
- Under a signed merger agreement, Extra Space will acquire Life Storage in an all-stock transaction for \$12.7 billion⁴

In-Place Customer Rental Duration²



1. Cushman & Wakefield Self Storage Data Services.

2. Green Street, "U.S. Self-Storage Outlook", 31 January 2023.

3. MSCI Capital Trends, "US Big Picture Report, Full Year 2022", 18 January 2023.

4. Inside Self-Storage, "Extra Space to Acquire Fellow Self-Storage REIT Life Storage for \$12.7B", 3 April 2023.



Investment Merits

St. Lucie West, Florida

Investment Merits

Key Milestones and Accolades



SGX Fast Track

- ✓ Included in the SGX Fast Track, within 2nd year of listing, for UHREIT's good compliance track record
- ✓ Joins 92 other listed companies (representing the top 15% of listed companies on the SGX) to be included in the programme



Awards

- ✓ Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2022
- ✓ Awarded by The Asia Pacific Best of the Breeds REITs Awards 2023
 - Best CEO (Asia Pacific) – Gold
 - Best CFO (Asia Pacific) – Gold
 - Best Retail REIT – Gold

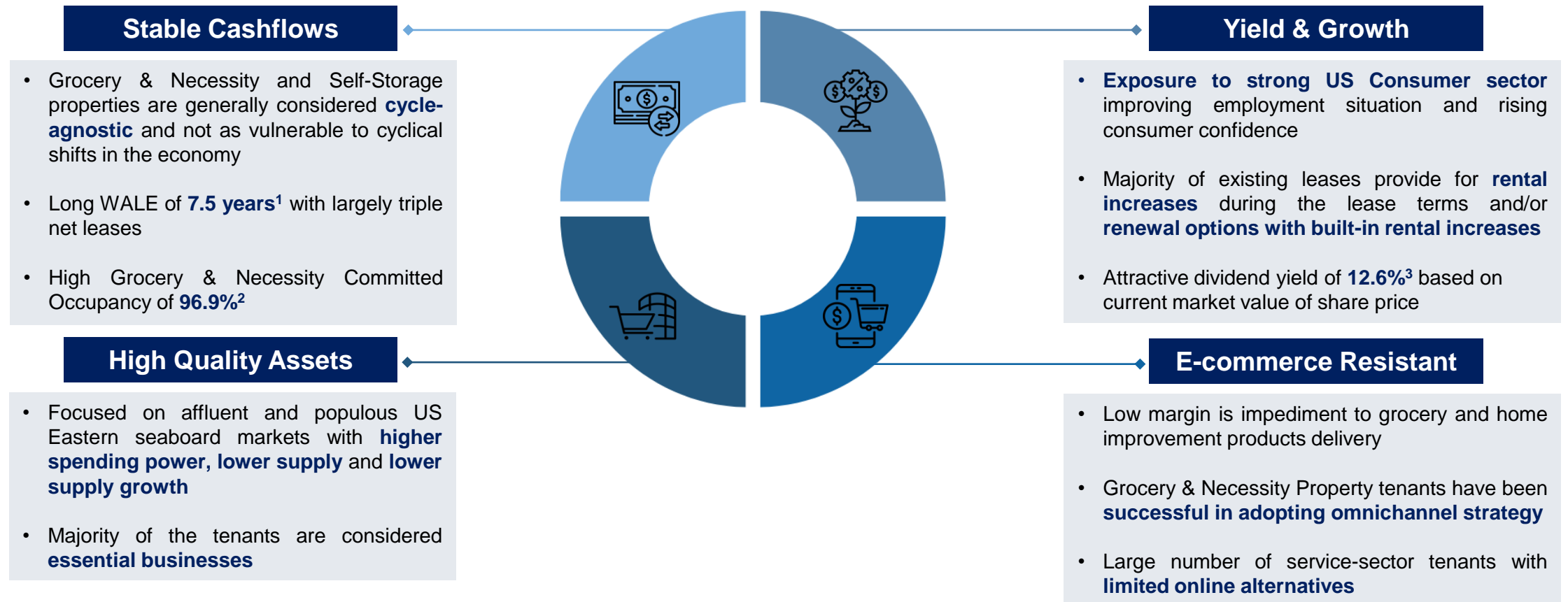


Indices Inclusion

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

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 7.3 years as at 31 December 2022.

2. As at 31 December 2022.

3. Based on FY 2022 total distribution of US\$5.88 cents and unit price as at 30 December 2022 of US\$0.465.



Thank You

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UHREIT Website



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

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Appendix

THE HOME DEPOT

ENTRANCE

Lawnside Commons, New Jersey

Appendix

Stable Balance Sheet and NAV

	As at 31 Dec 2022 (US\$'000)	As at 31 Dec 2021 (US\$'000)
Investment Properties	761,052	711,650
Current Assets	21,233	17,497
Total Assets	785,903	729,496
Loans and Borrowings	314,300	271,639
Total Liabilities	358,308	310,237
Net Assets	427,595	419,259
Units in Issue and to be Issued ('000)	568,278	558,660
NAV per Unit (US\$)	0.75	0.75
Adjusted NAV per Unit (US\$)¹	0.72	0.73

1. Excluding net income available for distribution.

Appendix

Financial Results for 2H 2022 and FY 2022

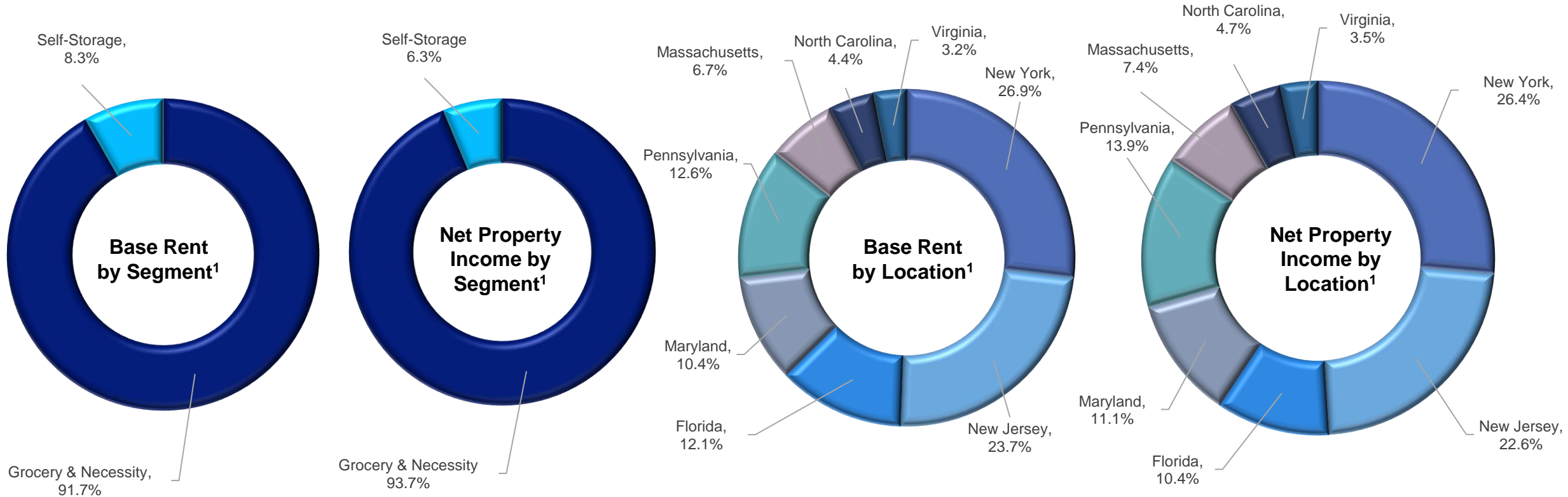
	2H 2022 (US\$'000)	2H 2021 (US\$'000)	Variance (%)	FY 2022 (US\$'000)	FY 2021 (US\$'000)	Variance (%)
Gross Revenue	35,684	28,391	25.7	67,452	55,195	22.2
Net Property Income (NPI)	24,413	21,474	13.7	47,058	41,946	12.2
Distributable Income	16,826	15,991	5.2	33,131	31,195	6.2
Distribution Per Unit (US cents)	2.97	3.05	(2.6)	5.88	6.10	(3.6)
Adjusted Distribution Per Unit (US cents)¹	2.97	2.81	5.7	5.85	5.35	9.3

Key contributing factors

- FY 2022's distributable income of US\$33.1 million was **6.2%** higher than FY 2021's distributable income. The increase was attributable to acquisition of Upland Square in July 2022, full year contribution from Colonial Square and Penrose Plaza, and stronger rent performance in Self-Storage Properties, offset by impact of:
 - Higher interest expense due to rising interest rate environment
 - Lower Top-Ups and absence of Stipulated Damages income

Appendix

Income Stability & Diversification Across the Portfolio

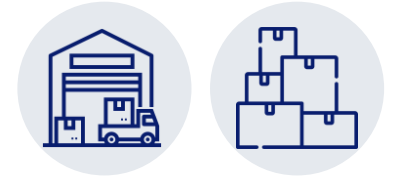


Appendix

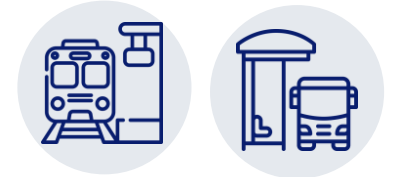
Locations of UHREIT's Self-Storage Properties



- 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

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%	9.9	49.0
Garden City Square - LA Fitness	New York	Freehold	2013	55,000	100.0%	7.5	22.3
Albany ShopRite - Supermarket	New York	Freehold	2012	65,000	100.0%	9.3	23.7
Albany ShopRite - Gas Station	New York	Freehold	1991	915	100.0%	9.3	4.4
Price Chopper Plaza	New York	Freehold	2011	84,295	100.0%	10.2	21.1
Walkkill Price Chopper	New York	Freehold	1990	137,795	95.8%	4.9	12.6
Hudson Valley Plaza ²	New York	Freehold	1996	673,370	88.3%	4.4	48.6
Wallington ShopRite	New Jersey	Leasehold	2015	94,027	100.0%	17.5	15.7
Stop & Shop Plaza	New Jersey	Freehold	1999	84,167	100.0%	9.8	26.0
Towne Crossing	New Jersey	Freehold	1998	92,117	98.1%	2.6	12.6
Lawnside Commons	New Jersey	Freehold	1970	151,076	100.0%	5.7	33.9

Information as at 31 December 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	97.1%	7.3	86.5
Big Pine Center	Florida	Freehold	1984	93,150	93.5%	4.2	9.5
Arundel Plaza	Maryland	Freehold	1997	282,039	100.0%	8.8	44.2
Parkway Crossing	Maryland	Freehold	1967	260,241	100.0%	6.1	30.3
BJ's Quincy	Massachusetts	Freehold	2009	84,360	100.0%	7.3	33.4
Fairhaven Plaza	Massachusetts	Freehold	1999	81,085	100.0%	6.7	18.9
Lynncroft Center	North Carolina	Freehold	2002	182,925	99.0%	4.9	27.1
Colonial Square	Virginia	Freehold	1967	168,326	97.6%	5.4	25.1
Penrose Plaza	Pennsylvania	Freehold	1970	258,494	94.9%	7.3	53.9
Upland Square	Pennsylvania	Freehold	2009	400,674	100.0%	5.4	86.0

Information as at 31 December 2022

1. Computation included forward committed leases.

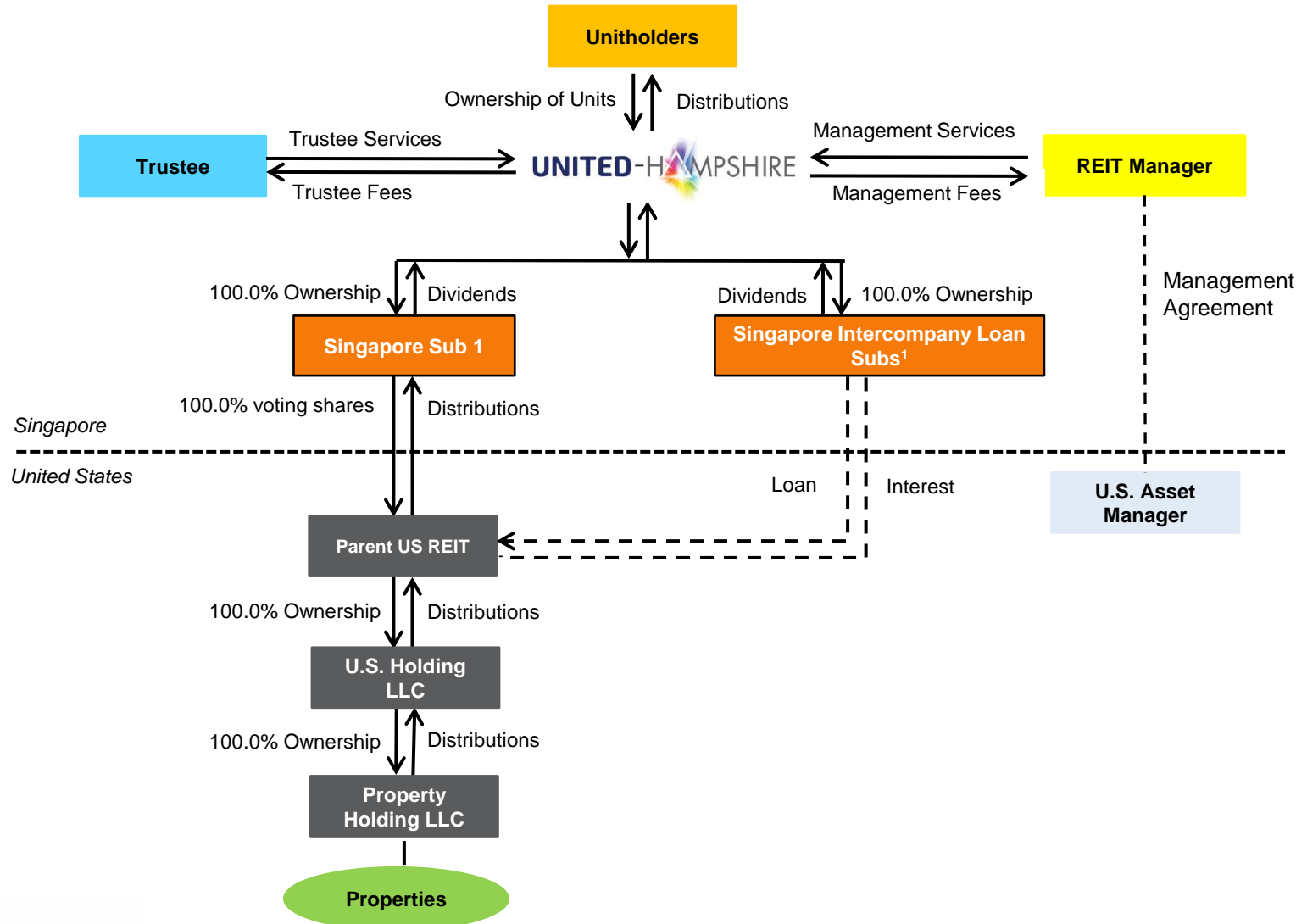
Appendix

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	92.4%	23.8
Millburn Self-Storage	New Jersey	Freehold	2018	80,793	93.6%	30.1

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 on Section 1446(f)

- UHREIT has provided an update in relation to Section 1446(f) Of U.S. Internal Revenue Code that the disposition of UHREIT units by unitholders as well as distributions from UHREIT **would not be subject** to Section 1446(f) withholding tax

Appendix

Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC



>20 year track record

US\$3.0b 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

190 properties

>US\$2.0b AUM

>15 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