



# UNITED-HAMPshire

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

3Q 2023 Operational Updates  
09 November 2023



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## 3Q 2023 Key Highlights

Wallington ShopRite, New Jersey

# 3Q 2023 Key Highlights

*Resilient Portfolio Providing Non-Discretionary Goods and Services*



U.S. economy expanded by **4.9% in Q3 2023**<sup>1</sup>, with strong retail sales growth of **3.1% y-o-y**<sup>2</sup>



**97.2%** committed occupancy for Grocery & Necessity Properties



Long WALE of **7.2 years**<sup>3</sup> for Grocery & Necessity Properties



High tenant retention rate of **92.0%** since IPO



Minimal lease rollover with only **0.1% and 3.4% expiring in 2023 and 2024 respectively**<sup>4</sup>



No refinancing requirements in 2023 and only **US\$21.1 million** mortgage loan due in 2024

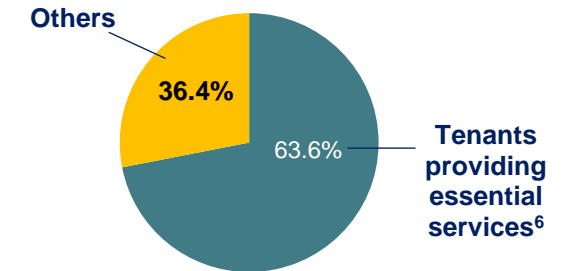


**80.9%** fixed-rate debt<sup>5</sup>

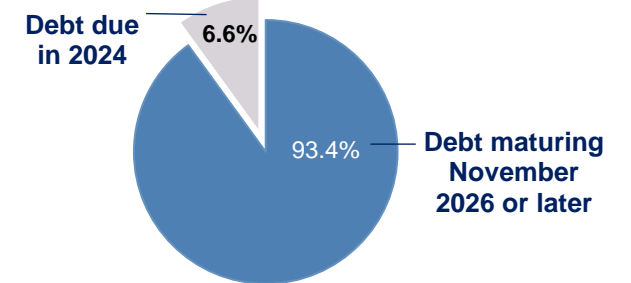


Completed construction of Academy Sports Building at Port St. Lucie, with the anticipation of store opening by **end of November 2023**

## Tenant Profile<sup>4</sup>



## Debt Maturity<sup>7</sup>



1. U.S. Bureau of Economic Analysis, "Gross Domestic Product, Third Quarter 2023 (Advance Estimate)", 26 October 2023.
2. U.S. Census Bureau, "Advance monthly sales for retail and food services - September 2023", 17 October 2023.
3. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.0 years as at 30 September 2023.

4. Based on base rental income of Grocery & Necessity Properties for the month of September 2023.
5. Including floating-rate loans that have been swapped to fixed rate.
6. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
7. Assuming the loan extension option is fully exercised.

# 3Q 2023 Key Highlights

## *New Development Initiative Updates*



*Academy Sports aerial view*



*Academy Sports illustrative image*

### **Academy Sports + Outdoors at Port St. Lucie, Florida**

- ✓ Expansion on existing excess land to construct a new 63,000 sq ft store leased to Academy Sports on a 15-year lease
- ✓ UHREIT completed its required landlord work at the property and construction of building has been completed ahead of schedule
- ✓ Academy Sports is in the process of completing its interior build-out with the anticipation of opening the store by end of November 2023



*Academy Sports front view*

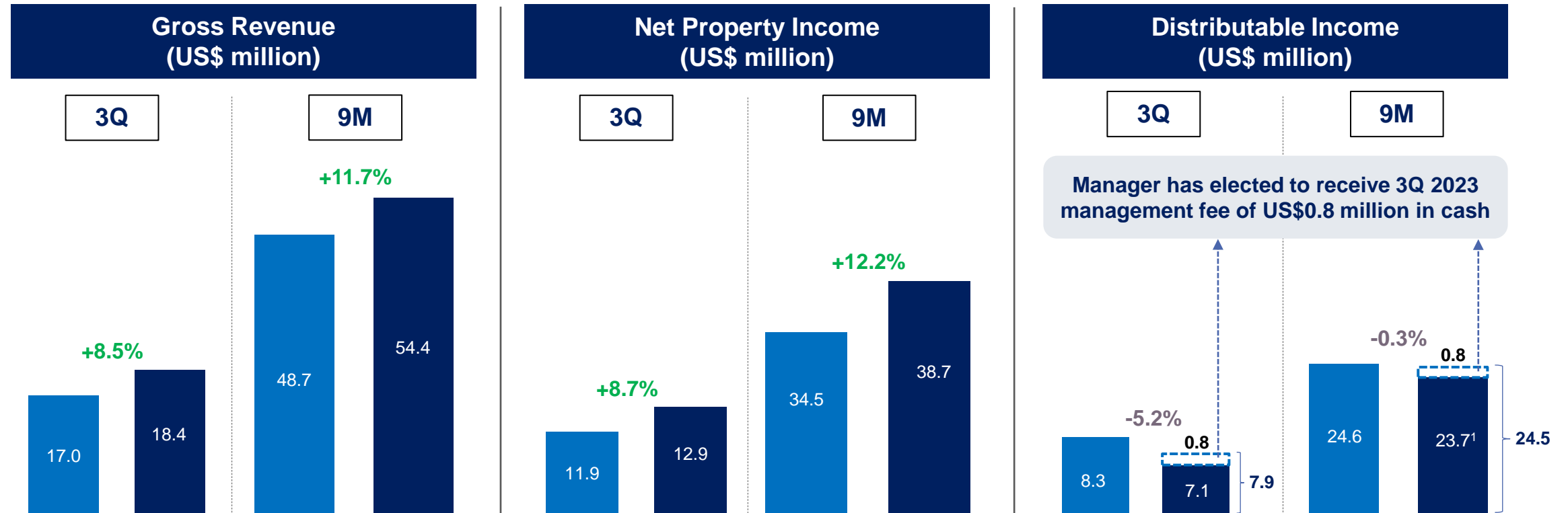
# 3Q 2023 Financial Results



*Upland Square, Pennsylvania*

# 3Q 2023 Financial Results

Year-on-Year Growth in Net Property Income



■ 2022    ■ 2023



**Resilient performance** mainly attributed to:

- ✓ New leases and rental escalation from the existing leases
- ✓ Contribution from Upland Square which was acquired in July 2022
- Offset by impact of:
  - Higher interest expense due to rising interest rates
  - Additional loan to finance the acquisition of Upland Square

1. Distributable income is computed before US\$1.5 million capital reserve retention declared in 1H 2023.



# 3Q 2023 Financial Results

## Prudent Capital Management with Well-Spread Debt Maturity Profile



No refinancing requirements in 2023 and only **US\$21.1 million** mortgage loan maturing in 2024



Long weighted average debt maturity of **3.2 years**<sup>1</sup>



High fixed-rate debt of **80.9%**<sup>3</sup>



### Sensitivity to SOFR<sup>2</sup>

Every +50bps in SOFR translates to **0.053 US cents** in DPU p.a. which is **0.95%** of trailing 12-month DPU

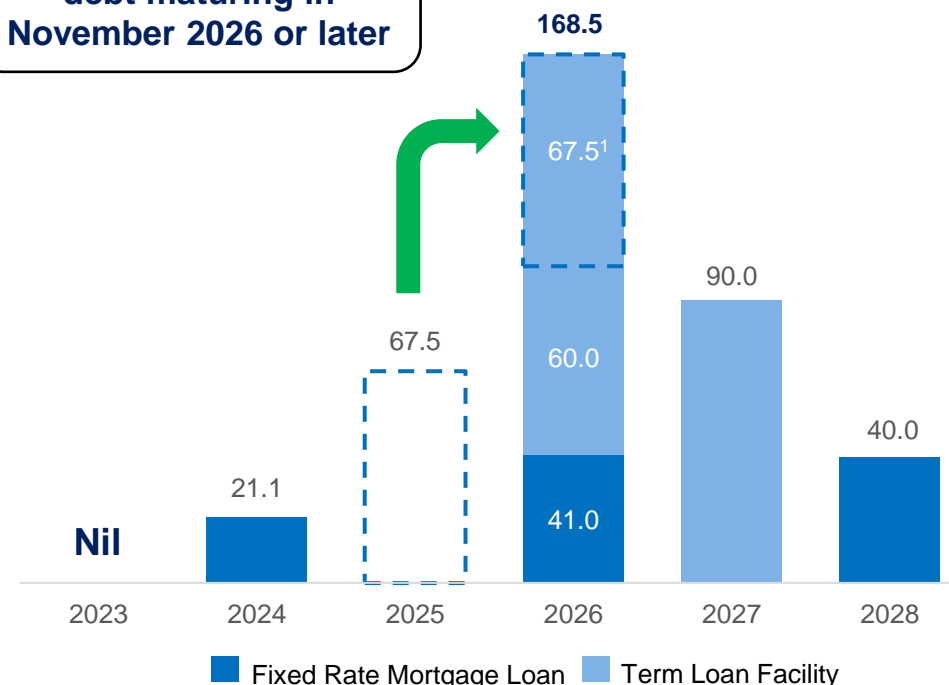
### Debt summary as at 30 September 2023

Aggregate Leverage	41.7%
Interest Coverage Ratio	2.7 times <sup>4</sup>
Weighted Average Interest Rate	4.04% <sup>5</sup>

1. Assuming the loan extension option is fully exercised.
2. Based on the 19.1% floating-rate loan and revolver facility drawn which are unhedged and the total number of Units in issue as at 30 September 2023.
3. Including floating-rate loans that have been swapped to fixed rate.
4. The interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees (excluding interest on lease liabilities).
5. Trailing 12-month and excludes upfront debt-related transaction costs.

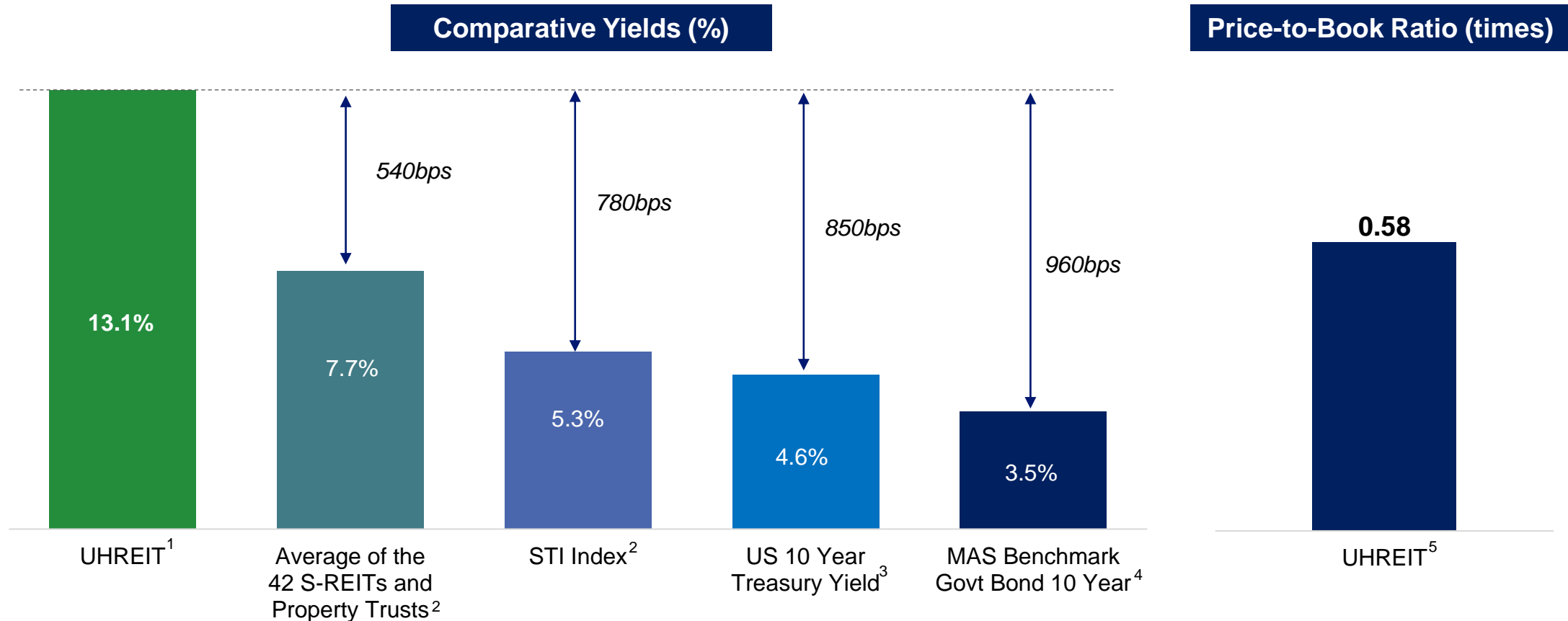
### Adjusted Debt Maturity Profile Assuming Extension Option is Exercised (US\$ million)

**93.4%**<sup>1</sup> of debt maturing in November 2026 or later



# 3Q 2023 Financial Results

*Attractive Dividend Yield and Price-to-Book Ratio*



Source: SGX SREITs & property trusts chartbook – October 2023 and U.S department of the treasury

1. Based on 2H 2022 and 1H 2023 total distribution of 5.62 US cents and unit closing price of US\$0.43 as at 29 September 2023.
2. Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields.
3. As at 29 September 2023.
4. Based on 10 Year Yield.
5. Based on NAV of US\$0.74 as at 30 June 2023 and unit closing price of US\$0.43 as at 29 September 2023.



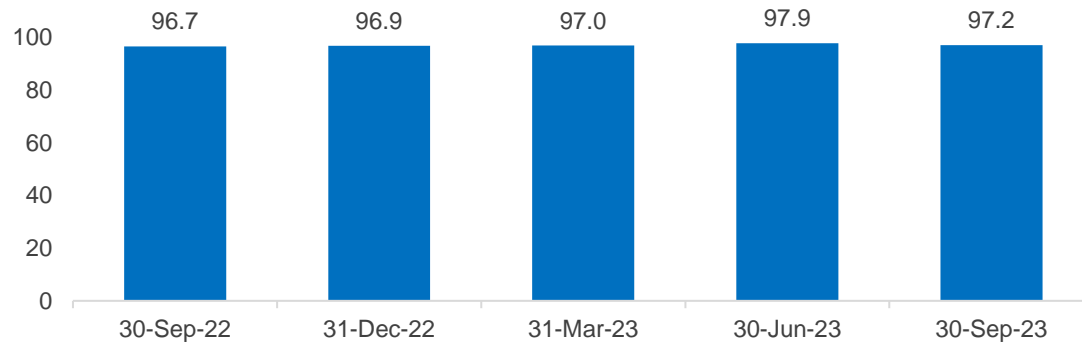
# Portfolio Update

Hudson Valley Plaza, New York

# Portfolio Update

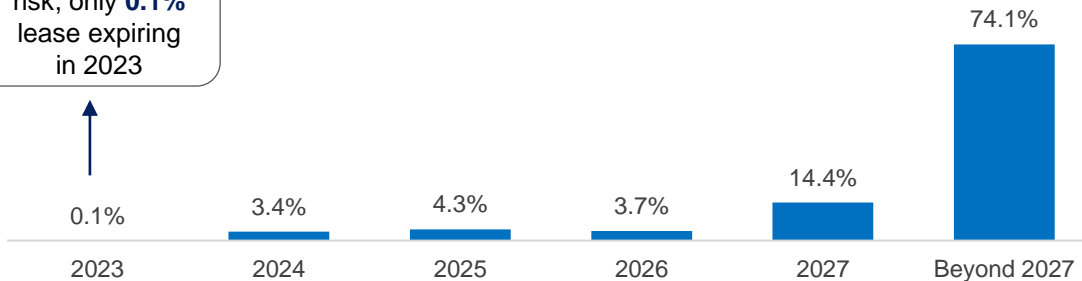
Consistently High Committed Occupancy for Grocery & Necessity Properties

## Grocery & Necessity Properties Committed Occupancy (%)



## Grocery & Necessity Lease Maturity Profile<sup>1</sup>

Minimal leasing risk, only **0.1%** lease expiring in 2023



High tenant retention rate of 92.0% since IPO

	3Q 2023		YTD Sep 2023	
	No.	NLA (Sq Ft)	No.	NLA (Sq Ft)
<b>New leases signed</b>	2	2,762	5	91,784
<b>Lease renewals</b>	6	94,336	25	336,489

Burlington

WELLS FARGO

Walmart

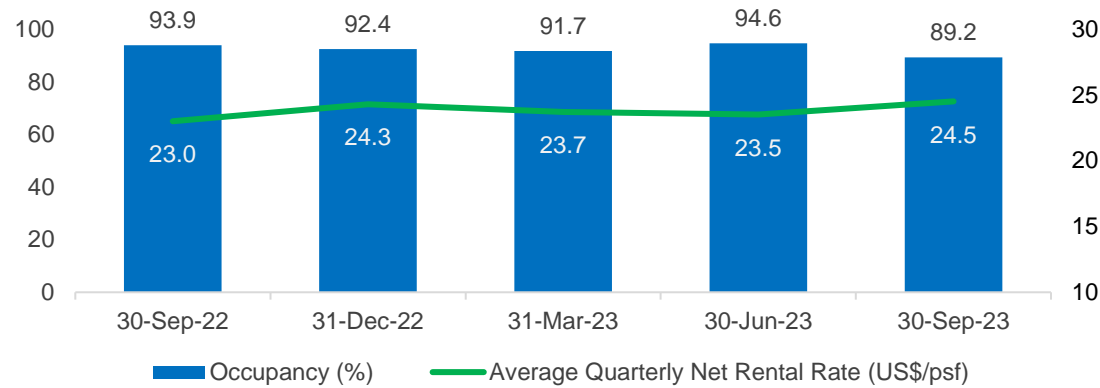


1. Based on base rental income of Grocery & Necessity Properties for the month of September 2023.

# Portfolio Update

## Occupancy at Self-Storage Properties Remains High

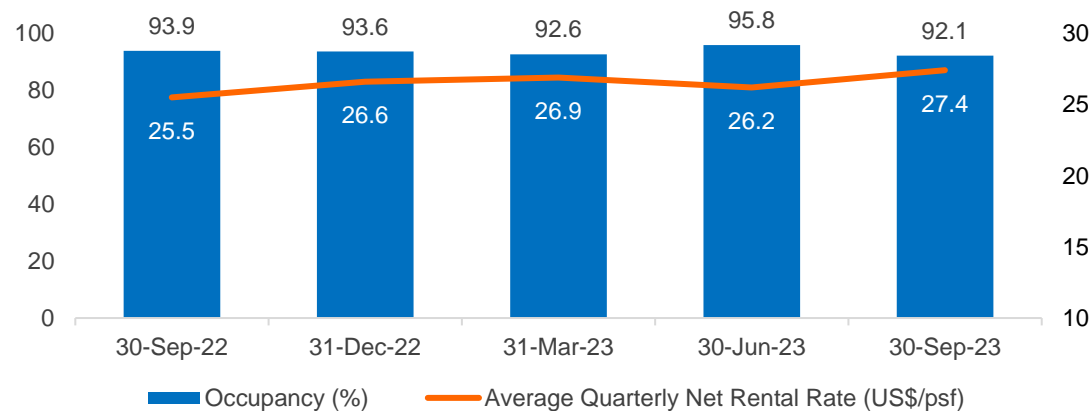
### Carteret Self-Storage



Average quarterly net rental rate on an uptrend for both Carteret and Millburn Self-Storage despite some normalisation in the occupancy rate



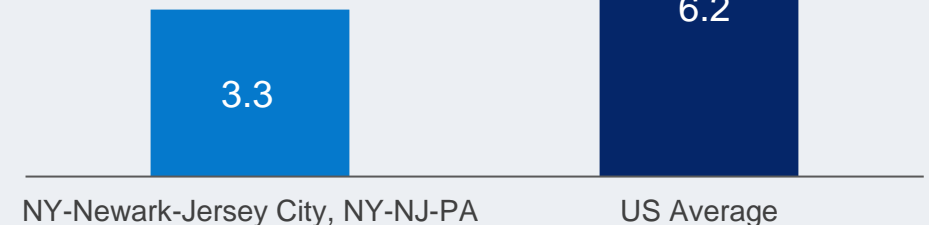
### Millburn Self-Storage



### Self-Storage Supply<sup>1</sup> (Sq Ft per Capita)



Undersupply of Self-Storage facilities in New York Metro Area

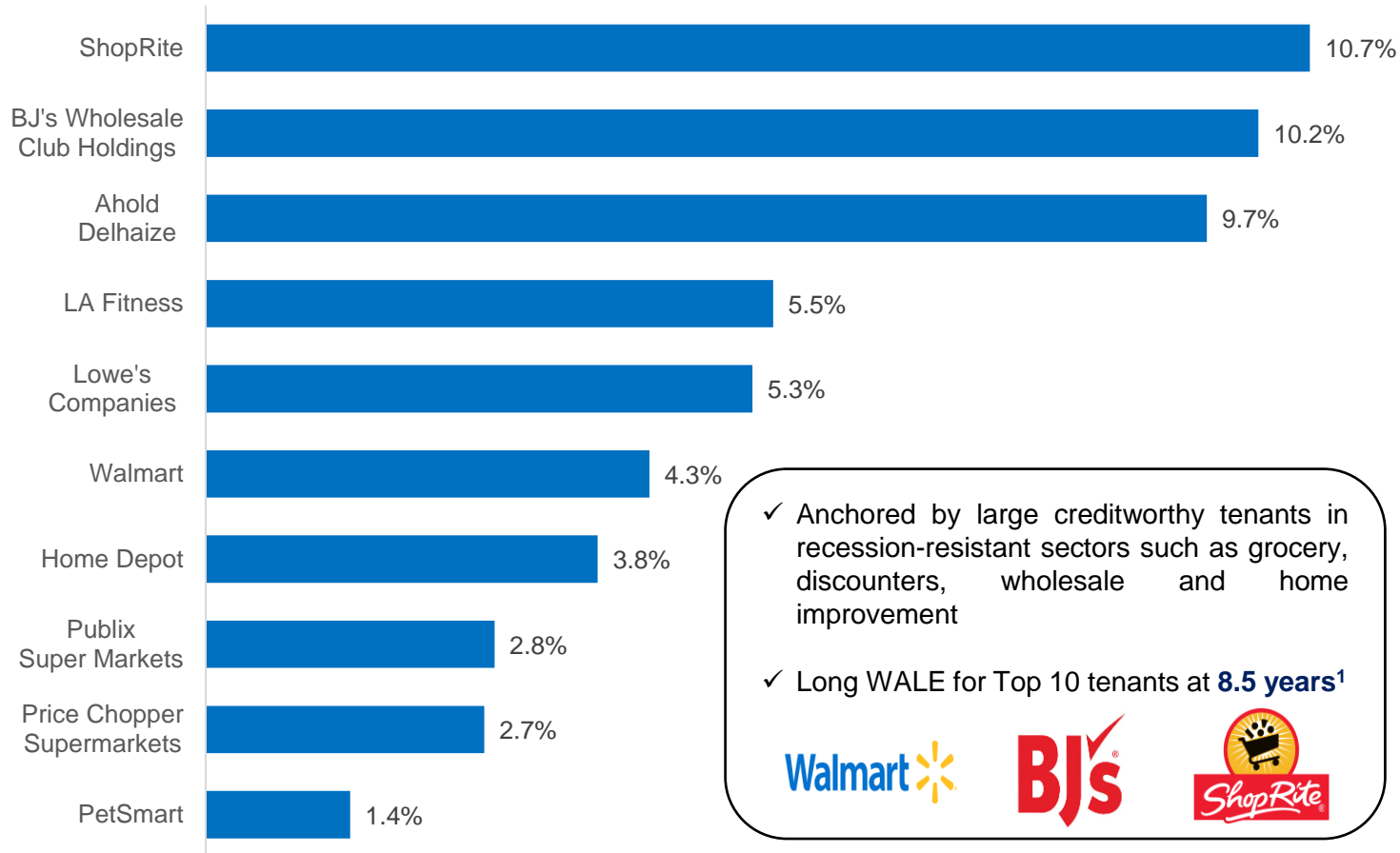


1. Metro and National, Cushman & Wakefield Self-Storage Data Services as at 31 December 2022.

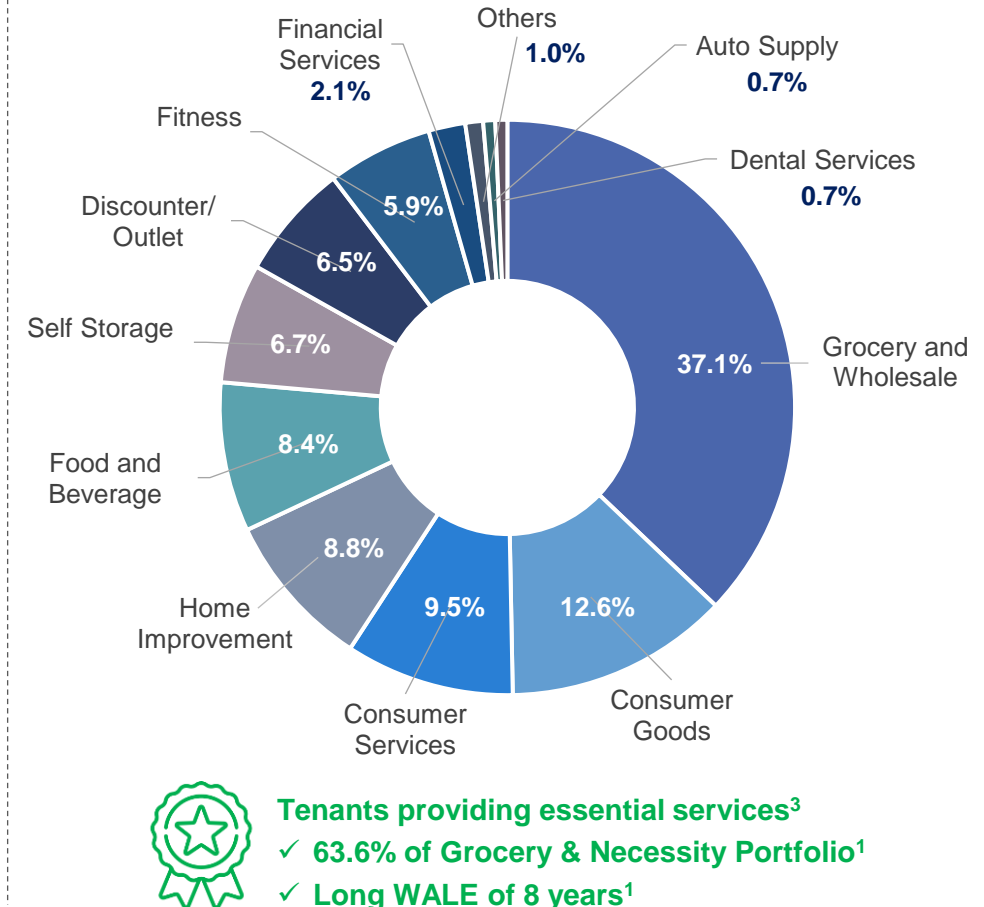
# Portfolio Update

*Diversified and High-Quality Tenant Base*

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



## Trade Sector Breakdown<sup>2</sup>



1. Based on base rental income of Grocery & Necessity Properties for the month of September 2023.  
 2. Based on base rental income for the month of September 2023.  
 3. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

# Portfolio Update

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



Sales  
3.6% y-o-y<sup>1</sup>

Contributing  
9.7% of rental<sup>2</sup>

**Ahold Delhaize:** U.S. comparable sales excluding gasoline grew **3.6%** y-o-y in 2Q 2023. The sales growth was mainly driven by growth in customer loyalty and online sales. Ahold's local brands, Food Lion and Hannaford in particular, have continued to see strong market share gain as both brands further elevate their omnichannel capabilities<sup>1</sup>



Sales  
6.4% y-o-y<sup>1</sup>

Contributing  
4.3% of rental<sup>2</sup>

**Walmart:** U.S. comparable sales excluding fuel grew **6.4%** y-o-y in 2Q 2024, driven by strength in its omnichannel model across segments. Walmart raises guidance for FY2024 to reflect Q2 upside, confidence in continued business momentum and ongoing customer response to its value proposition<sup>1</sup>



Sales  
1.1% y-o-y<sup>1</sup>

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

**BJ Wholesale Club Holdings:** U.S. comparable sales, excluding gasoline sales, increased **1.1%** y-o-y in 2Q 2023. The favorable performance in the second quarter is driven by continued gains in membership, traffic, market share and great value that BJ's provides to their members everyday<sup>1</sup>

1. Extracted from respective companies' latest financial results release and not independently verified.

2. Based on base rental income of Grocery & Necessity Properties for the month of September 2023.

# Outlook



St. Lucie West, Florida



# Outlook

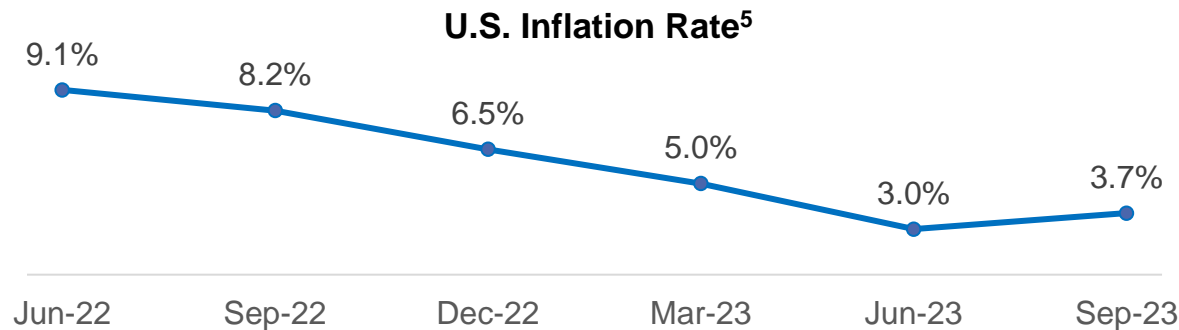
## *U.S. Economy Remains Strong in the Face of Economic Headwinds*

### 2023 GDP Forecast: +2.1%<sup>1</sup>

- U.S. real GDP increased at an annual rate of 4.9% in 3Q 2023, increasing from a 2.1% growth rate in 2Q 2023<sup>2</sup>.

### October 2023 Unemployment Rate: 3.9%<sup>3</sup>

- Signs of softening in the U.S. job market as total nonfarm payroll employment increased by 150,000<sup>3</sup> in October 2023, lesser than economist expectation
- U.S. reported 9.6 million job openings in September 2023, up from 9.5 million in August 2023<sup>4</sup>



### Inflation Rate in September 2023: +3.7%<sup>5</sup>

- Inflation rate has since moderated to 3.7%<sup>5</sup> in September 2023 after reaching a peak of 9.1%<sup>5</sup> in June 2022. However, it is still above the Federal Reserve's targeted inflation goal of 2%

1. Federal Open Market Committee, "Summary of Economic Projections", 20 September 2023.
2. U.S. Bureau of Economic Analysis, "Gross Domestic Product, Third Quarter 2023 (Advance Estimate)", 26 October 2023.
3. U.S. Bureau of Labor Statistics, "The Employment Situation – October 2023", 03 November 2023.
4. U.S. Bureau of Labor Statistics, "Job Openings and Labor Turnover – September 2023", 01 November 2023.
5. U.S. Bureau of Labor Statistics, "Consumer Price Index – September 2023", 12 October 2023.

# Outlook

## U.S. Consumer Spending Remains Resilient

### Retail Sales 3Q 2023



**+3.1%**  
year-on-year<sup>1</sup>

### Retail Sales Sep 2023



**+3.8%**  
year-on-year<sup>1</sup>

### Grocery Sales Sep 2023



**+1.6%**  
year-on-year<sup>1</sup>

### Discretionary Sales<sup>2</sup> Sep 2023



**-1.9%**  
year-on-year<sup>1</sup>

### U.S. September Retail Sales Top Forecasts in Sign of Durable Consumer Demand

- Spending grew across most categories in September 2023, with retail and food services spending up 3.8% y-o-y, the strongest annual gain since February of this year<sup>3</sup>
- The two weakest sales categories in September 2023 were clothing and electronics which decline by 0.8% y-o-y<sup>3</sup>. Discretionary sales<sup>2</sup> for the same month also decreased by 1.9% y-o-y as consumers are displaying more caution on non-essential spending
- U.S. consumers have once again proven to be resilient in the face of inflation, higher borrowing costs and a challenging economic landscape<sup>3</sup>

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. CNN, "US retail sales rose in September for the sixth-straight month", 17 October 2023.

# Outlook

## Omnichannel Retailing – Leveraging Customer Experience



- **HomeGoods to close its online store to shift its focus and resources to its more than 900 brick-and-mortar stores across the U.S.:** After 2-years in operation, HomeGoods announced plans to shut down its e-commerce site effective 21 October 2023. Online sales from its e-commerce site represented less than 1% of HomeGoods net sales for fiscal years 2022 and 2023. HomeGoods reported \$2 billion in net sales for the company’s second quarter, an increase of 8% year-on-year<sup>1</sup>
- **Instacart unveils omnichannel and AI solutions for grocery:** Instacart is bringing AI-powered conversational search to their new Instacart Storefront app so that customers can ask open-ended questions (i.e. What do I need for fish taco?) to help them with their grocery shopping. Another innovation by Instacart, the new “In-store” mode, which turns retailers’ apps into companions when customers shop in stores. It will help customers see what’s in stock, view important details about items on their list, get product recommendations, sort items by aisle, and access in-store promotions and discounts<sup>2</sup>

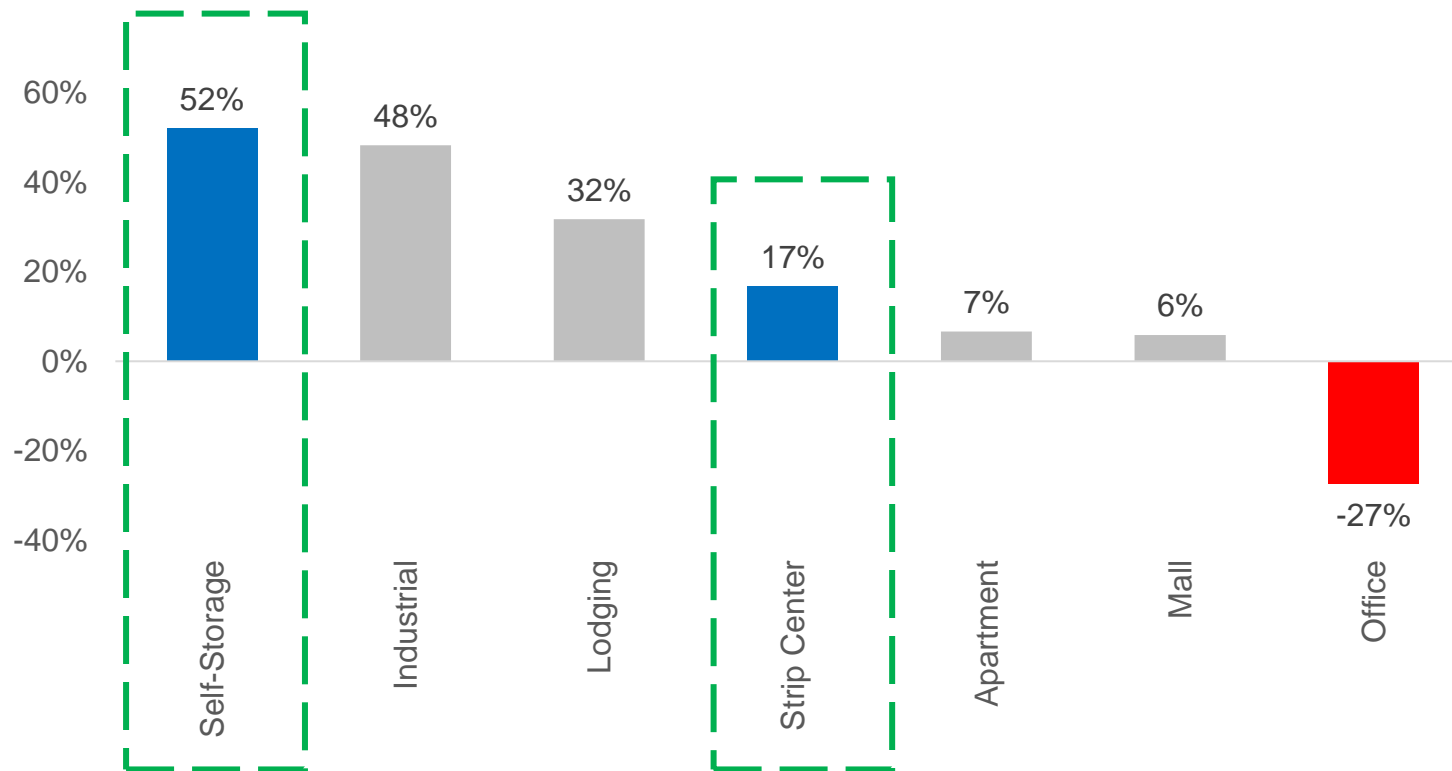
1. Retail Dive, “HomeGoods to Close Online Store,” 20 October 2023.

2. Supermarket News, “Instacart unveils new omnichannel and AI solutions for grocery”, 08 September 2023.

# Outlook

## Resiliency in Self-Storage and Strip Center Property Values

**% Change in Green Street Commercial Property Price Index  
June'20 to September'23**



- Green Street Commercial Property Price Index is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted
- With remote work arrangements here to stay post-pandemic, structural demand for offices is declining and continues to weigh heavily on the sector valuation. Commercial property price for the office sector has declined by 27% since June 2020
- On the other hand, the Strip Center sector has benefitted from the remote work arrangement as the additional flexibility has increased demand for the goods and services offered in Strip Centers ranging from grocery shopping to dining. Strip Center sector values have increased 17% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 52% since June 2020

Source: Green Street Commercial Property Price Index

# Outlook

## *Grocery & Necessity Retail Sector Continues to Demonstrate Resiliency*

### **Consumer Trends and Tenant Demand for Space**

- Strip Center REIT Occupancy now exceeds pre-pandemic levels and retail leasing volumes for 2Q23 were comparable to 2019 and 2022 with a greater focus on tenant lease renewals. Higher interest rates could impact the balance sheets of some retailers<sup>1</sup>
- Strip center foot traffic is hovering around pre-pandemic levels. The sector's greater emphasis on essentials (e.g., groceries, drug stores, and medical services) and off-price compared to other retail formats is a highly desirable attribute in a period when consumers are diligently managing their budgets, pressured by stubbornly high interest rates<sup>1</sup>

### **Tenant Sales Growth Moderates**

- Quick-service restaurants, grocers and off-price retailers have experienced modest but positive comparable sales growth vs 2022. On the other hand, full price apparel – much less ubiquitous in strip centers than in malls – and home improvement/decor companies have witnessed a sales retreat<sup>1</sup>
- Retailer results have been mixed: some have been surprisingly positively (e.g., TJX, Ulta), and others negative (e.g., Target, Dick's)<sup>1</sup>

### **Property Transactions and Tenant Consolidation**

- Transaction volume in Strip Center acquisitions is down 70% on a year-over-year basis<sup>1</sup>
- Consolidation in the Grocery Sector continues with the Aldi's acquisition of 400 Winn Dixie / Harvey's Supermarkets from Southeastern Grocers announced in August 2023. 75% of the Winn Dixie's stores are located in Florida<sup>2</sup>

1. Green Street, "Strip Center Sector Update", 29 August 2023.

2. Green Street, "Strip Centers Aldi & Winn Dixie: The Grocery Consolidation Continues", 18 August 2023.

# Outlook

## Storage Demand Drivers Have Normalized with a Return Of Seasonality

### Fundamentals Moderating

- Occupancy is at pre-Covid levels (~92% on average), resulting in more modest existing customer rate increases<sup>1</sup>

### Demand Drivers

- Peak leasing season in 2023 proved to be slow in light of sluggish home sale activity, which is a key driver of storage demand in the spring and summer months<sup>1</sup>
- Storage remains an attractive option to fulfill storage needs in comparison to additional apartment space<sup>1</sup>

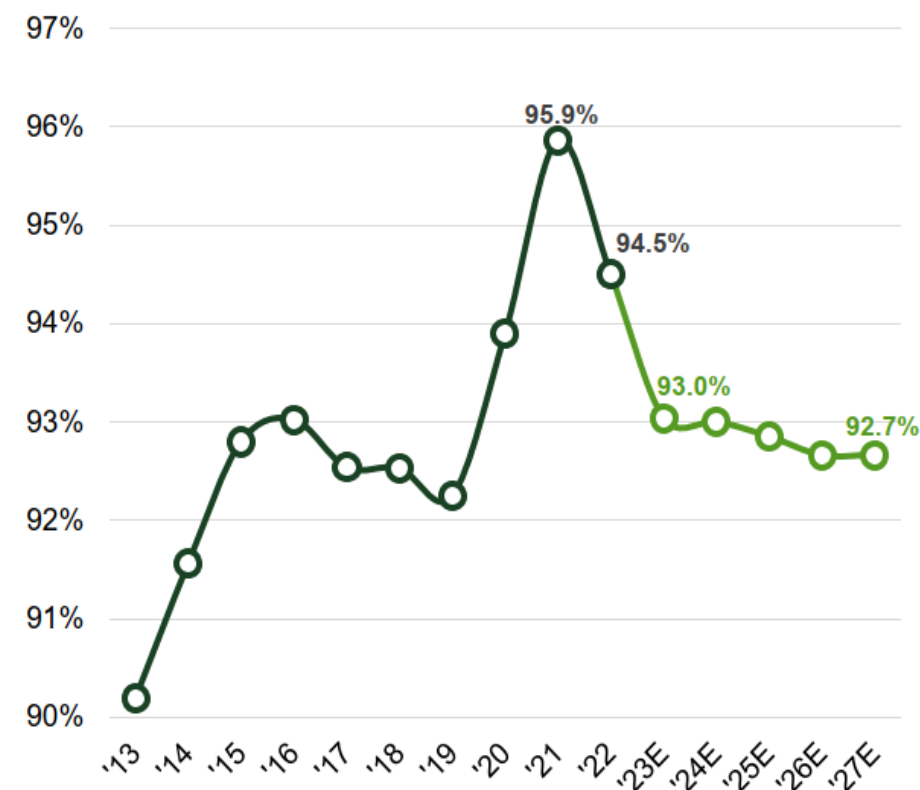
### New Construction

- Development remains muted due to high input prices; deliveries are expected to be around 3% per annum through 2027<sup>1</sup>

### Self-Storage Deal Volume

- On 24 July 2023, Public Storage announced the acquisition of Simply Self Storage for \$2.2 billion. The deal translates to a 5% - 5.5% cap rate<sup>2</sup>

### Self-Storage REIT Same Store Occupancy<sup>1</sup>



1. Green Street, "Self-Storage Sector Update", 01 September 2023.

2. Green Street, "Self-Storage Sector: Public Storage 'Simply' Couldn't Resist", 24 July 2023.



# Investment Merits

*Garden City Square - BJ's Wholesale Club & LA Fitness, New York*

# Investment Merits

## Key Milestones and Accolades



### SGX Fast Track

- ✓ Included in the SGX Fast Track, within 2<sup>nd</sup> 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

- ✓ UHREIT's FY2022 Annual Report was recognized as the Platinum Winner at the International Hermes Creative Awards 2023
- ✓ 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
- ✓ Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2022



### Indices Inclusion

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



# Investment Merits

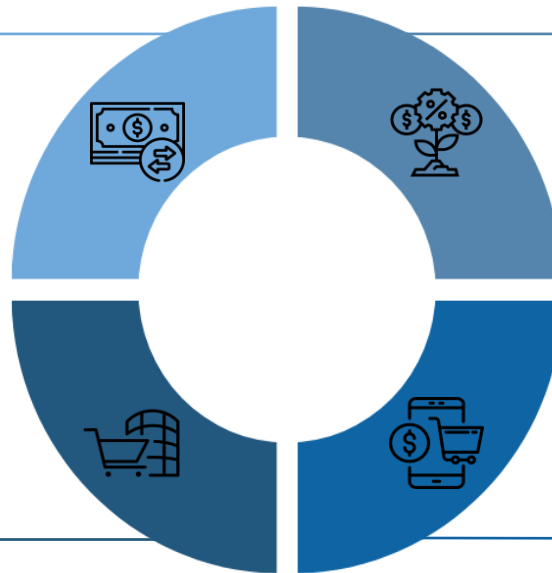
## Why Invest in United Hampshire US REIT

### Stable Cashflows

- Grocery & Necessity and Self-Storage properties are generally considered **cycle-agnostic** and not as vulnerable to cyclical shifts in the economy
- Long WALE of **7.2 years**<sup>1</sup> with largely triple net leases for Grocery & Necessity Properties
- High Grocery & Necessity Committed Occupancy of **97.2%**

### High Quality Assets

- Focused on affluent and populous US Eastern seaboard markets with **higher spending power, lower supply** and **lower supply growth**
- Majority of the tenants are considered **essential businesses**



### Yield & Growth

- **Exposure to strong US Consumer sector** 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 dividend yield of **13.1%**<sup>2</sup> based on current market value of the share price

### E-commerce Resistant

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

1. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.0 years as at 30 September 2023.

2. Based on 2H 2022 and 1H 2023 total distribution of 5.62 US cents and unit closing price of US\$0.43 as at 29 September 2023.



# Thank You



For enquiries, please contact:

**Ms Wong Siew Lu, CFA, CA (Singapore)**  
Head of Investor Relations and Sustainability

Email: [IR@uhreit.com](mailto:IR@uhreit.com)

80 Raffles Place #28-21 UOB Plaza 2 Singapore 048624

UHREIT Website



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

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# Appendix



Colonial Square, Virginia

# Appendix

## 22 Assets Across 8 States Focused on the East Coast

### Portfolio of 20 Shopping Centers and 2 Self-Storage Properties

NLA: 3.8 million sq ft

Total Property Value<sup>1</sup>: US\$ 746.0 million

#### NEW YORK – G&N

Name	City	% <sup>1</sup>
Garden City Sq. - BJ's Wholesale	Garden City	6.6
Hudson Valley Plaza	Kingston	6.6
Albany ShopRite Supermarket	Albany	3.2
Garden City Sq. - LA Fitness	Garden City	3.0
Price Chopper Plaza	Warwick	2.8
Walkill 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  
662,926 sq ft

#### PENNSYLVANIA – G&N

Name	City	% <sup>1</sup>
Upland Square	Pottstown	11.6
Penrose Plaza	Philadelphia	7.3



#### NORTH CAROLINA

Grocery & Necessity  
1 Property  
182,761 sq ft

#### NORTH CAROLINA – G&N

Name	City	% <sup>1</sup>
Lynncroft Center	Greenville	3.6

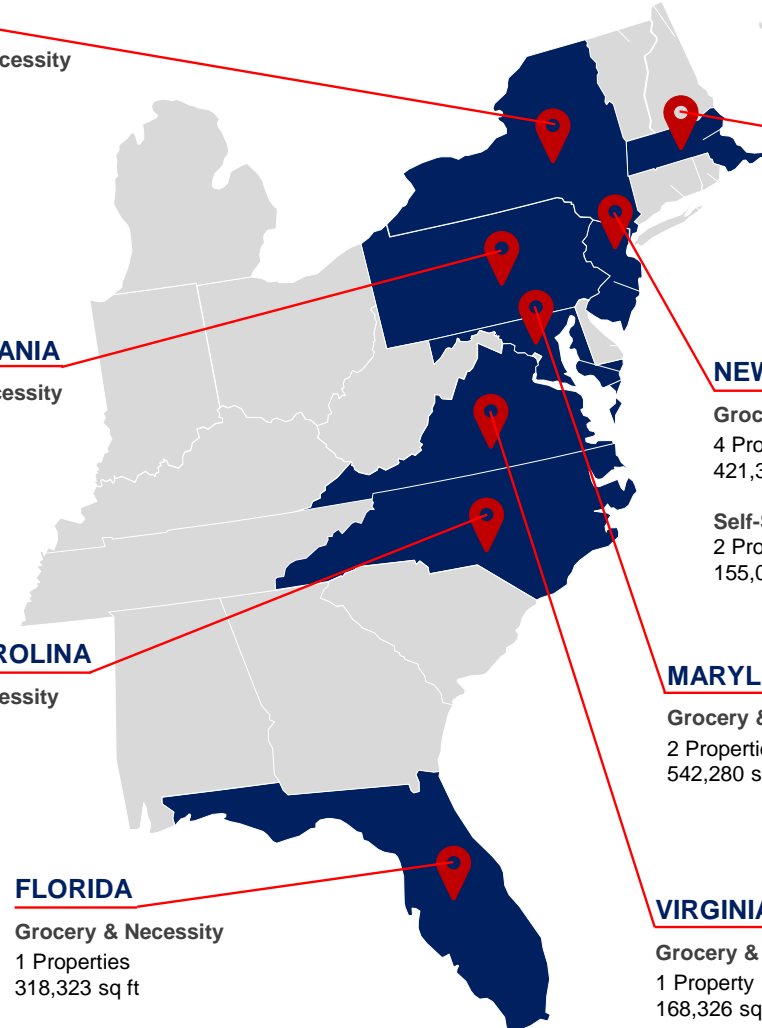


#### FLORIDA

Grocery & Necessity  
1 Properties  
318,323 sq ft

#### FLORIDA – G&N

Name	City	% <sup>1</sup>
St. Lucie West	Port St. Lucie	13.2



#### MASSACHUSETTS

Grocery & Necessity  
2 Properties  
165,445 sq ft



#### NEW JERSEY

Grocery & Necessity  
4 Properties  
421,387 sq ft  
  
Self-Storage  
2 Properties  
155,048 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	% <sup>1</sup>
BJ's Quincy	Quincy	4.5
Fairhaven Plaza	Fairhaven	2.6

#### NEW JERSEY – G&N

Name	City	% <sup>1</sup>
Lawnside Commons	Lawnside	4.6
Stop & Shop	Piscataway	3.5
Wallington ShopRite	Wallington	2.1
Towne Crossing	Burlington	1.9

#### NEW JERSEY – SS

Name	City	% <sup>1</sup>
Millburn	Millburn	4.0
Carteret	Carteret	3.2

#### MARYLAND – G&N

Name	City	% <sup>1</sup>
Arundel Plaza	Glen Burnie	5.9
Parkway Crossing	Parkville	4.1

#### VIRGINIA – G&N

Name	City	% <sup>1</sup>
Colonial Square	Colonial Heights	3.4

Information as of 30 September 2023, unless otherwise stated.

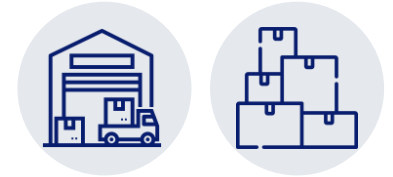
1. Based on carrying value of investment properties as at 30 September 2023.

# Appendix

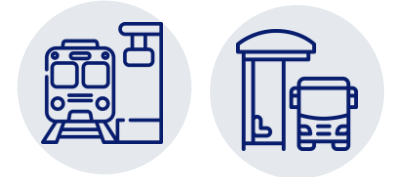
## Locations of UHREIT's Self-Storage Properties



- 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

## United Hampshire US REIT's Journey Since its Listing

### Successful Execution of Pro-active Portfolio & Asset Management Strategy Since IPO



- Completed three yield accretive acquisitions and three divestments since IPO



- AUM increased by 27.4% to US\$746.0 million<sup>1</sup>



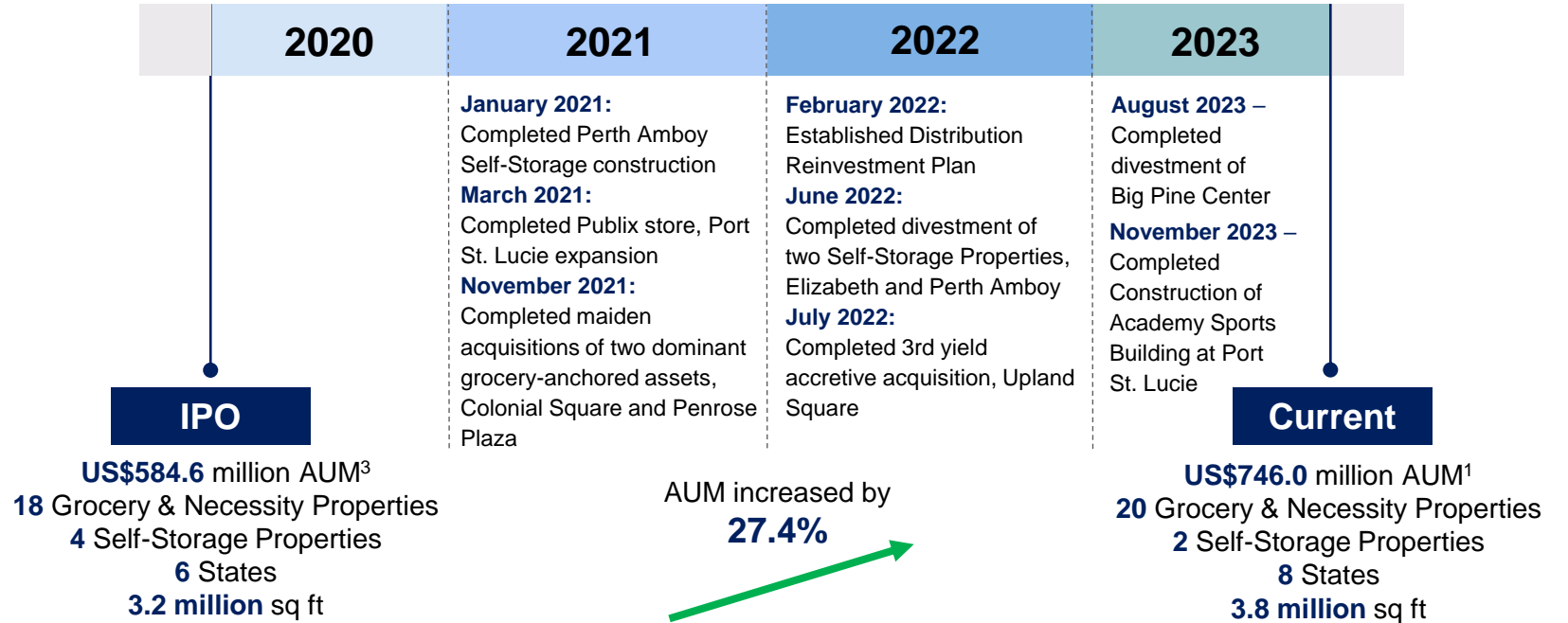
- Completed construction of new Publix store in Port St. Lucie and Perth Amboy Self-Storage



- Completed construction of new 63,000 sq ft store for Academy Sports + Outdoor on existing excess land at Port St. Lucie



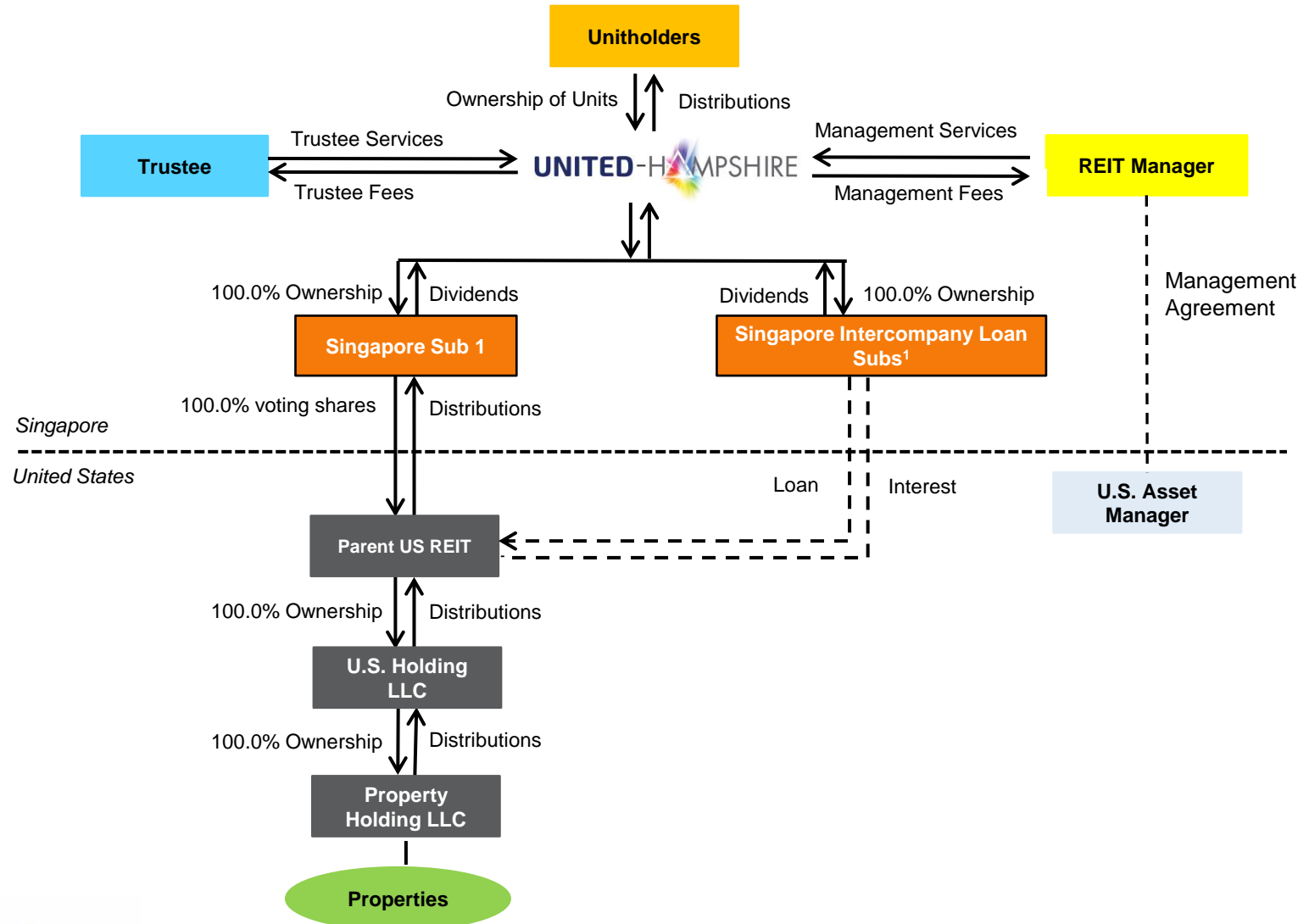
- Completed loan refinancing in December 2022<sup>2</sup>



1. Based on carrying value of investment properties as at 30 September 2023.  
 2. No refinancing requirement in 2023 and only a US\$21.1 million mortgage loan maturing in 2024.  
 3. As at 12 March 2020.

# 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 asset enhancement
- Diversified investment platform and derives results from its broad experience in multiple commercial real estate asset classes, including industrial, retail, self-storage, office, industrial and multifamily

### A Synergistic Long-Term Partnership

**>10** year partnership

**3** co-managed funds

**3** co-investment managed portfolios