



UNITED-HAMPSHIRE

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

Investor Presentation

Maybank Securities SG 2024 Market Outlook & Fengshui Event
20 January 2024



Important Notice

This presentation is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by UHREIT, United Hampshire US REIT Management Pte. Ltd., as manager of UHREIT, Perpetual (Asia) Limited, as trustee of UHREIT, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of UHREIT. The forecast financial performance of UHREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. The past performance of UHREIT is not necessarily indicative of its future performance.

Table of Contents

Page	Content
4	Introduction
8	Outlook
12	3Q 2023 Key Highlights
15	3Q 2023 Financial Results
19	Investment Merits



Introduction

Giant Foods, Upland Square, Pennsylvania

Introduction

Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC



>20 year track record

US\$3.7b 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

Introduction

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 Value¹: US\$ 746.0 million

NEW YORK – G&N

Name	City	% ¹
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
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
662,926 sq ft

PENNSYLVANIA – G&N

Name	City	% ¹
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	% ¹
Lynncroft Center	Greenville	3.6



FLORIDA

Grocery & Necessity

1 Properties
318,323 sq ft

FLORIDA – G&N

Name	City	% ¹
St. Lucie West	Port St. Lucie	13.2

MARYLAND

Grocery & Necessity

2 Properties
542,280 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
155,048 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	1.9

NEW JERSEY – SS

Name	City	% ¹
Millburn	Millburn	4.0
Carteret	Carteret	3.2

MARYLAND – G&N

Name	City	% ¹
Arundel Plaza	Glen Burnie	5.9
Parkway Crossing	Parkville	4.1

VIRGINIA – G&N

Name	City	% ¹
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.

Introduction

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

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 million¹



- 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 2022²

UHREIT's Journey Since its Listing

IPO

- 12 March 2020:**
- Listed on SGX Mainboard
 - US\$584.6 million AUM
 - 18 Grocery & Necessity Properties
 - 4 Self-Storage Properties
 - 6 States
 - 3.2 million sq ft

January 2021:

Completed Perth Amboy Self-Storage construction

March 2021:

Completed Publix store, Port St. Lucie expansion

November 2021:

Completed maiden acquisitions of two dominant grocery-anchored assets, Colonial Square and Penrose Plaza

February 2022:

Established Distribution Reinvestment Plan

June 2022:

Completed divestment of two Self-Storage Properties, Elizabeth and Perth Amboy

July 2022:

Completed 3rd yield accretive acquisition, Upland Square

August 2023:

Completed divestment of Big Pine Center

November 2023:

Completed construction of Academy Sports building at Port St. Lucie

30 September 2023:

- US\$746.0 million AUM
- 20 Grocery & Necessity Properties
- 2 Self-Storage Properties
- 8 States
- 3.8 million sq ft

2020

2021

2022

2023

Included in the SGX Fast Track within 2nd year of listing, for UHREIT's good compliance track record

Included in three iEdge Indexes;

- iEdge SG Real Estate Index
- iEdge S-REIT Index
- Edge SG ESG Transparency Index

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:

- Best CEO (Asia Pacific) – Gold
- Best CFO (Asia Pacific) – Gold
- Best Retail REIT – Gold

UHREIT's FY2022 Annual Report was recognized as the Platinum Winner at the International Hermes Creative Awards 2023

Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2023

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

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

Outlook



St. Lucie West, Florida

Outlook

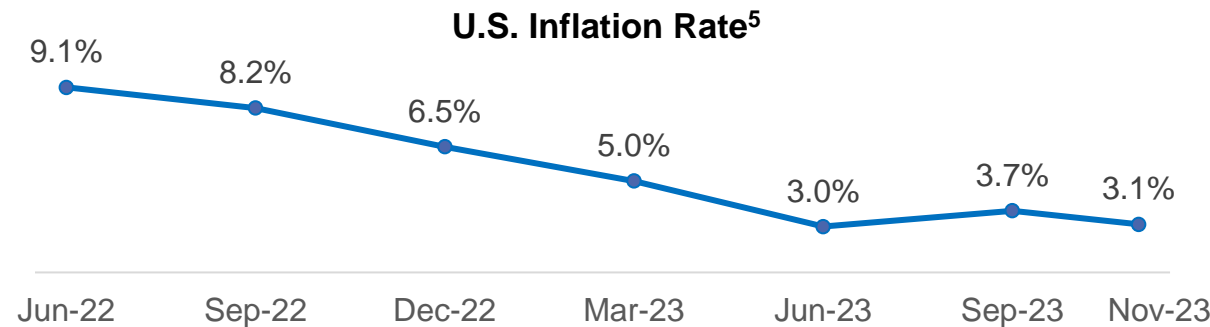
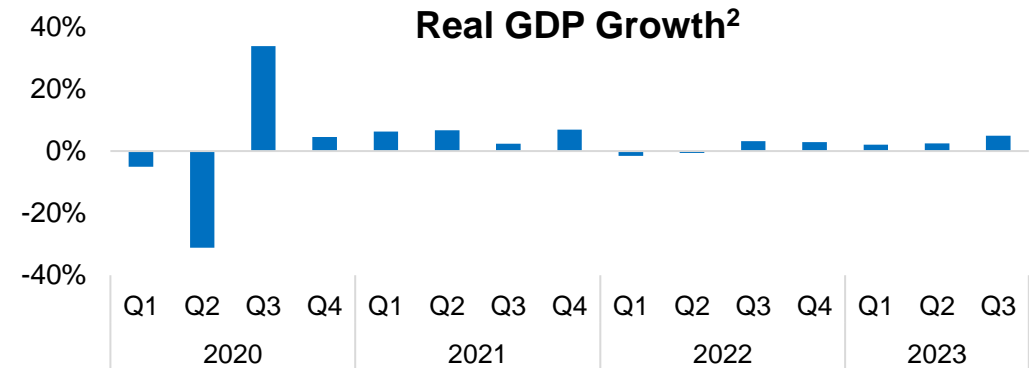
U.S. Economy Remains Strong in the Face of Economic Headwinds

2023 Real GDP Forecast: +2.6%¹

- U.S. real GDP increased at an annual rate of 4.9% in 3Q 2023, increasing from a 2.1% growth rate in 2Q 2023²

December 2023 Unemployment Rate: 3.7%³

- The U.S. labor market closed out 2023 in strong shape as the pace of hiring was even more powerful than expected as total nonfarm payroll employment increased by 216,000 in December 2023, while unemployment rate remained constant at 3.7% as compared to November 2023⁴
- U.S. reported 8.8 million job openings in November 2023 which is a marginal increase as compared to the 8.7 million reported in October 2023⁶



Inflation Rate in November 2023: +3.1%⁵

- Inflation rate has since steadily decreased to 3.1%⁵ in November 2023 after reaching a peak of 9.1%⁵ in June 2022. However, it is still above the Federal Reserve's targeted inflation goal of 2%

- Federal Open Market Committee, "Summary of Economic Projections", 13 December 2023.
- U.S. Bureau of Economic Analysis, "Gross Domestic Product, Third Quarter 2023 (Third Estimate)", 21 December 2023.
- U.S. Bureau of Labor Statistics, "The Employment Situation – December 2023", 05 January 2024.
- CNBC, "U.S. payrolls increased by 216,000 in December, much better than expected", 05 January 2024.
- U.S. Bureau of Labor Statistics, "Consumer Price Index – November 2023", 12 December 2023.
- U.S. Bureau of Labor Statistics, "Job Openings and Labour Turnover– November 2023", 3 January 2024.

Outlook

U.S. Consumer Spending Remains Resilient

Retail Sales Nov 2023



+4.1%
year-on-year¹

Grocery Sales Nov 2023



+0.1%
year-on-year¹

Discretionary Sales² Nov 2023



+0.7%
year-on-year¹

U.S. November Retail Sales Rebounded, Showcasing the Resilience of U.S. Consumer

- Sales rose across most categories in November 2023, with restaurants posting the greatest increase of 1.6%³
- The rebound in November 2023 retail sales underscored the remarkable strength in U.S. consumer spending, as inflation ease and job markets remains on strong footing³
- U.S. consumer confidence increased to a five-month high to 110.7 in December 2023, with Americans growing more optimistic about current and future business conditions as well as the labor market⁴

1. U.S. Census Bureau, "Advance monthly sales for retail and food services - November 2023", 14 December 2023

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.

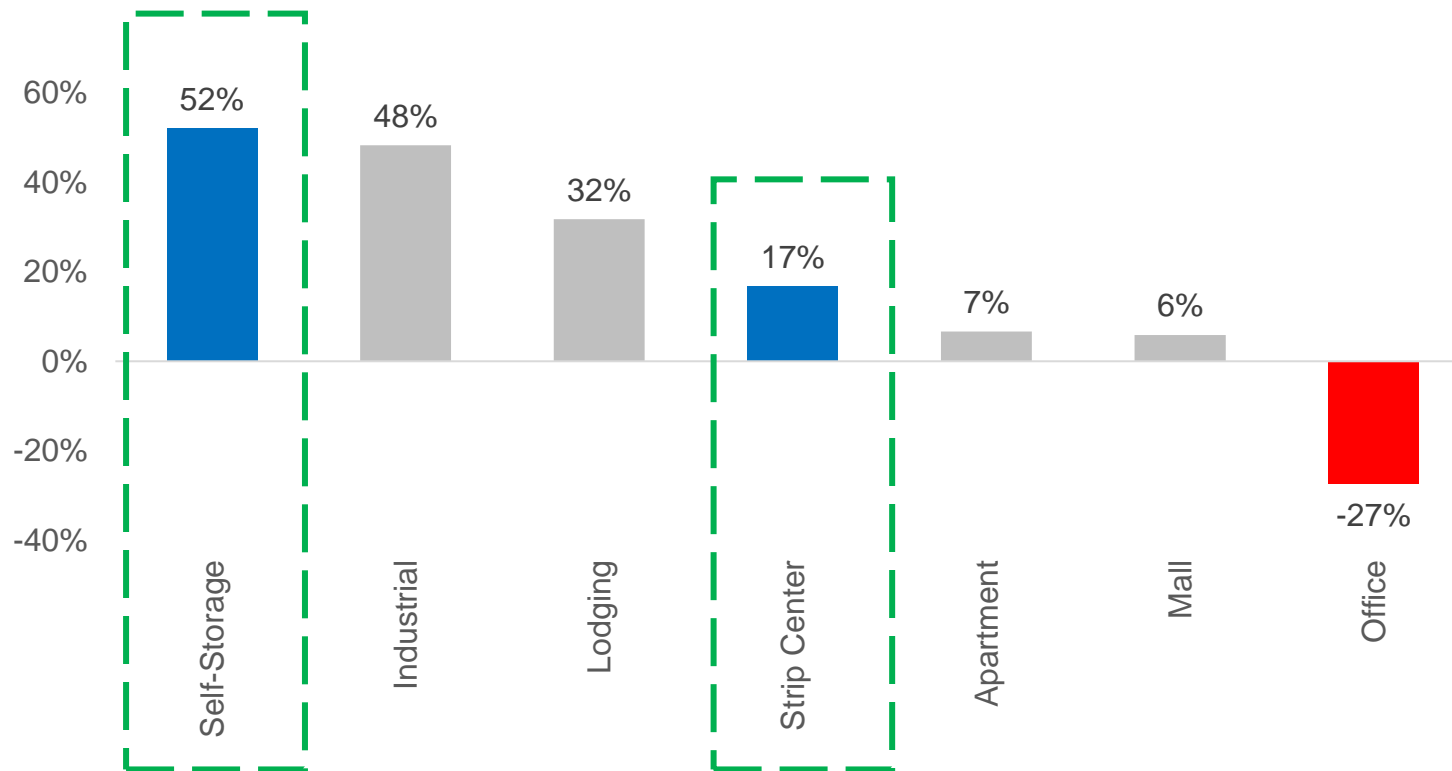
3. CNN, "US retail sales rebound", 15 December 2023.

4. Reuters, "US consumer confidence jumps to five-month high; home sales eke out gains", 21 December 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 good 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



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 2023¹**, with strong retail sales growth of **4.1% y-o-y in November²**



97.2% committed occupancy for Grocery & Necessity Properties



Long WALE of **7.2 years³** 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 respectively⁴**



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

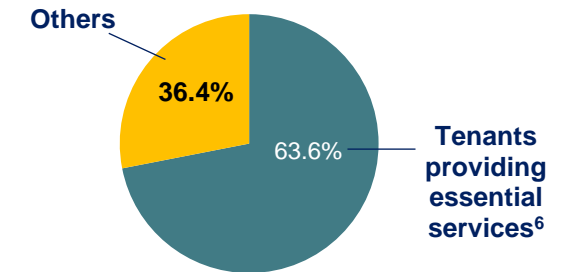


80.9% fixed-rate debt⁵

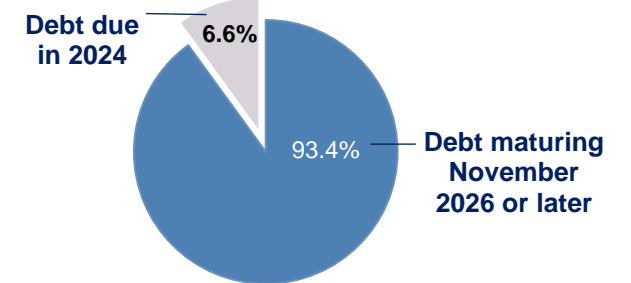


Completed construction of Academy Sports Building at Port St. Lucie, with the anticipation of store opening by **end of November 2023**

Tenant Profile⁴



Debt Maturity⁷



1. U.S. Bureau of Economic Analysis, "Gross Domestic Product, Third Quarter 2023 (Third Estimate)", 21 December 2023.
2. U.S. Census Bureau, "Advance monthly sales for retail and food services - November 2023", 14 December 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

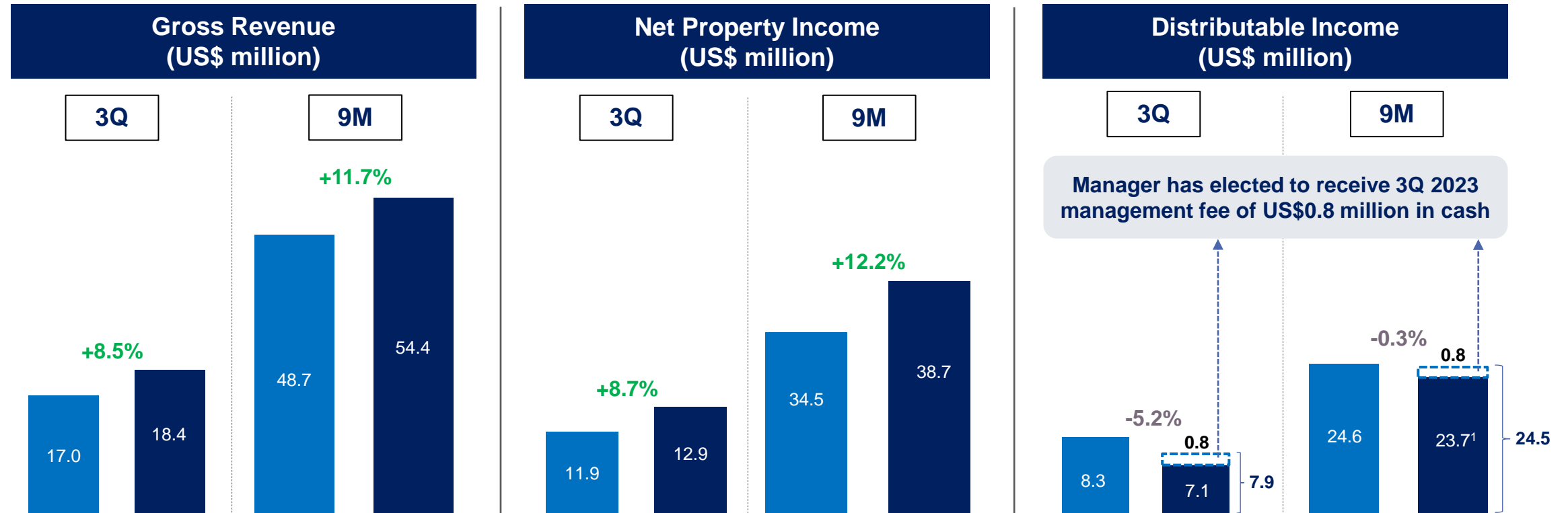
3Q 2023 Financial Results



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**¹



High fixed-rate debt of **80.9%**³



Sensitivity to SOFR²

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

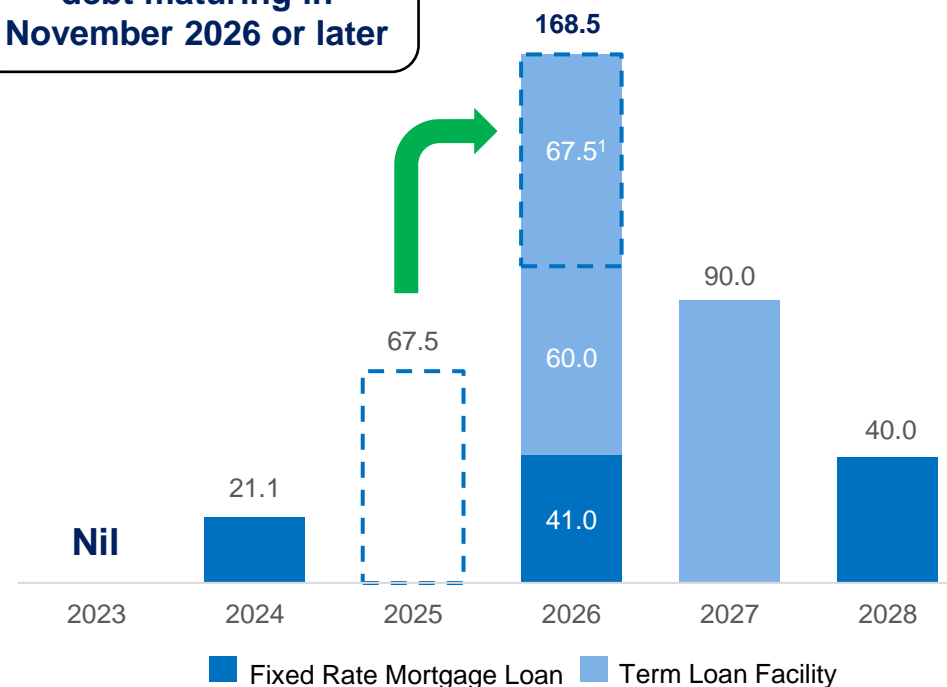
Debt summary as at 30 September 2023

Aggregate Leverage	41.7%
Interest Coverage Ratio	2.7 times ⁴
Weighted Average Interest Rate	4.04% ⁵

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)

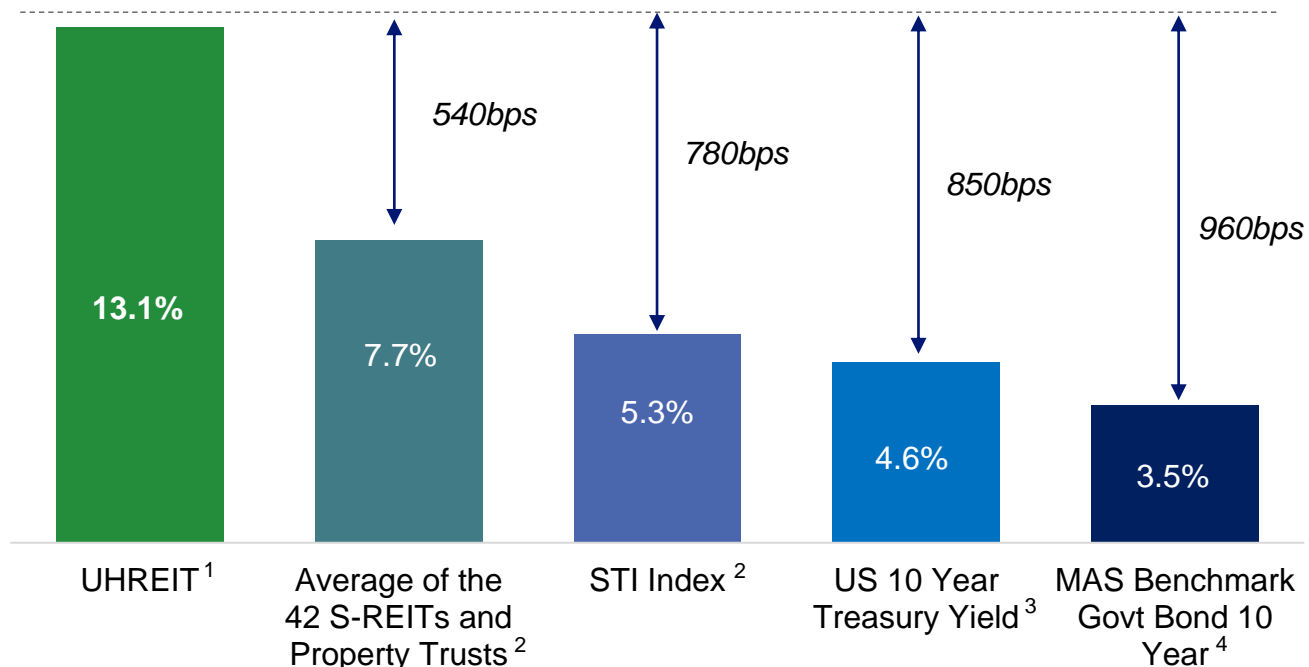
93.4%¹ of debt maturing in November 2026 or later



3Q 2023 Financial Results

Attractive Dividend Yield and Price-to-Book Ratio

Comparative Yields (%)



UHREIT Price-to-Book Ratio⁵ = 0.58 (times)

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.

UHREIT - 2nd Best Performing S-REITs in 2023

THE BUSINESS TIMES



Monday, January 08, 2024

Top 5 best performing S-Reits in 2023

NAME	STOCK CODE	MARKET CAP (S\$M)	2023 TOTAL RETURNS (%)	DIVIDEND YIELD (%)	PB RATIO
Digital Core Reit	DCRU	923	23.3	6.2	0.7
United Hampshire US Reit	ODBU	326	22.7	13.4	0.6
Mapletree Industrial Trust	ME8U	6,460	20.5	5.9	1.1
CapitaLand Ascendas Reit	A17U	12,469	18.6	5.5	1.2
Mapletree Logistics Trust	M44U	7,997	17.1	5.6	1.1



Investment Merits

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

Investment Merits

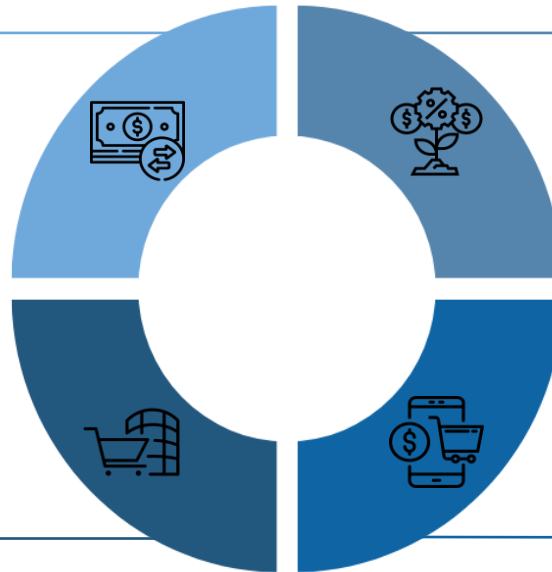
Why Invest in United Hampshire US REIT

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**¹ 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%**² 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

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

UHREIT Website



Follow us on LinkedIn



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

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

