



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

Maybank Securities

Investor Webinar

19 March 2024



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Introduction



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

180 properties

>US\$1.7b AUM

>13.5 million sq ft retail space owns and/or operates

- 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\$ 763.4 million

NEW YORK – G&N

Name	City	% ¹
Garden City Sq. - BJ's Wholesale	Garden City	7.5
Hudson Valley Plaza	Kingston	6.7
Albany ShopRite Supermarket	Albany	3.4
Garden City Sq. - LA Fitness	Garden City	3.0
Price Chopper Plaza	Warwick	2.5
Wallkill Price Chopper	Middletown	1.8
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	10.9
Penrose Plaza	Philadelphia	7.2



NORTH CAROLINA

Grocery & Necessity

1 Property
182,761 sq ft

NORTH CAROLINA – G&N

Name	City	% ¹
Lynncroft Center	Greenville	3.5

FLORIDA – G&N

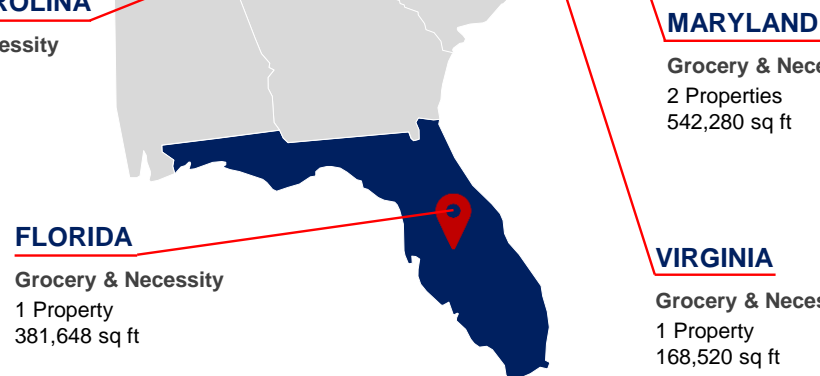
Name	City	% ¹
St. Lucie West	Port St. Lucie	13.4



FLORIDA

Grocery & Necessity

1 Property
381,648 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
155,098 sq ft



MARYLAND

Grocery & Necessity

2 Properties
542,280 sq ft



VIRGINIA

Grocery & Necessity

1 Property
168,520 sq ft



MASSACHUSETTS – G&N

Name	City	% ¹
BJ's Quincy	Quincy	4.1
Fairhaven Plaza	Fairhaven	2.7

NEW JERSEY – G&N

Name	City	% ¹
Lawnside Commons	Lawnside	4.3
Stop & Shop	Piscataway	3.6
Wallington ShopRite	Wallington	2.1
Towne Crossing	Burlington	2.1

NEW JERSEY – SS

Name	City	% ¹
Millburn	Millburn	4.0
Carteret	Carteret	2.8

MARYLAND – G&N

Name	City	% ¹
Arundel Plaza	Glen Burnie	6.4
Parkway Crossing	Parkville	3.9

VIRGINIA – G&N

Name	City	% ¹
Colonial Square	Colonial Heights	3.5

Information as of 31 December 2023, unless otherwise stated.

Introduction

UHREIT's Successful Execution of Pro-Active Portfolio Management and Growth Strategy Since IPO

UHREIT AUM ↑ 30.6% Since IPO

IPO	FY 2021	FY 2022	FY 2023	Current
<p>12 March 2020</p> <ul style="list-style-type: none"> • US\$584.6 million AUM • 18 Grocery & Necessity Properties • 4 Self-Storage Properties • 6 States • 3.2 million sq ft 	<p>Construction</p> <ul style="list-style-type: none"> • Perth Amboy Self-Storage Facility (69,000 Sq Ft) • Publix Store, Port St. Lucie Expansion (55,000 Sq Ft) <p>Acquisition</p> <p>Grocery- Anchored Assets</p> <ul style="list-style-type: none"> • Penrose Plaza (US\$ 52 Million, 258,494 Sq Ft) • Colonial Square (US\$ 26.25 Million, 168,326 Sq Ft) 	<p>Acquisition</p> <p>Accretive Acquisition</p> <ul style="list-style-type: none"> • Upland Square (US\$ 86 Million, 400,674 Sq Ft) <p>Divestment</p> <p>Strategic Divestment above 2.5% Appraised Value</p> <ul style="list-style-type: none"> • Elizabeth Self-Storage (US\$ 24 Million, 76,000 Sq Ft) • Perth Amboy Self-Storage Facility (US\$ 20 Million, 69,000 Sq Ft) 	<p>Construction</p> <ul style="list-style-type: none"> • Academy Sports Store, Port St Lucie Expansion (63,000 Sq Ft) <p>Divestment</p> <p>Strategic Divestment above 7.7% Appraised Value</p> <ul style="list-style-type: none"> • Big Pine Centre (US\$9.9 Million, 93,000 Sq Ft) 	<ul style="list-style-type: none"> • FY2023 AUM - US\$763.4 million¹ • 20 Grocery & Necessity Properties • 2 Self-Storage Properties • 8 States • 3.8 million sq ft
Awards and Accolades				

2021	2022	2023
<p>Included in the SGX Fast Track within 2nd year of listing, for UHREIT's good compliance track record</p>	<p>Included in three iEdge Indexes;</p> <ul style="list-style-type: none"> • iEdge SG Real Estate Index • iEdge S-REIT Index • Edge SG ESG Transparency Index <p>Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2022</p>	<p>Awarded by The Asia Pacific Best of the Breeds REITs Awards:</p> <ul style="list-style-type: none"> • Best CEO (Asia Pacific) – Gold • Best CFO (Asia Pacific) – Gold • Best Retail REIT – Gold <p>UHREIT's FY2022 Annual Report was recognized as the Platinum Winner at the International Hermes Creative Awards 2023</p> <p>Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2023</p>

1. Based on appraised value of investment properties as at 31 December 2023.

U.S. Market Update



Arundel Plaza, Maryland

U.S. Market Update

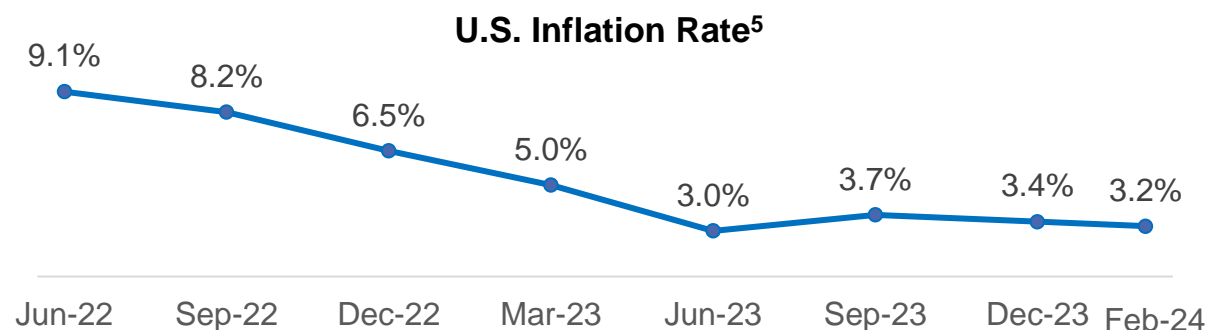
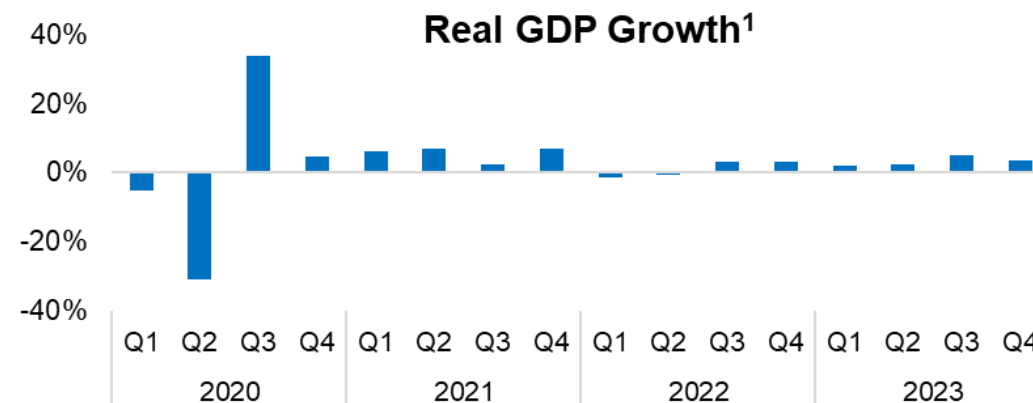
U.S. Economy Remains Strong in the Face of Economic Headwinds

2023 year-on-year Real GDP growth: +2.5%¹

- U.S. real GDP growth rate stabilised at an annual rate of 3.2% in 4Q 2023, decreasing from 4.9% in 3Q 2023¹

February 2024 Unemployment Rate: 3.9%²

- U.S. job growth accelerated in February 2024, but downward revisions to employment gains in the prior two months and an increase in the unemployment rate to 3.9% suggested that the labour market was slowing³
- U.S. reported 8.9 million job openings in January 2024, a marginal decrease from the 9.0 million reported in December 2023⁵



Inflation Rate in February 2024: +3.2%⁴

- Inflation has decreased to 3.2%⁴ in February 2024 after reaching a peak of 9.1%⁴ in June 2022.
- Personal Consumption Expenditures (PCE) increased 2.4% in January⁶.

- U.S. Bureau of Economic Analysis, "Gross Domestic Product, Fourth Quarter and Year 2023 (Second Estimate)", 28 February 2023.
- U.S. Bureau of Labor Statistics, "The Employment Situation – February 2024", 08 March 2024.
- The Business Times, "US job growth accelerates; unemployment rate at two-year high of 3.9%", 08 March 2024.
- U.S. Bureau of Labor Statistics, "Consumer Price Index – January 2024", 12 March 2024.
- U.S. Bureau of Labor Statistics, "Job Openings and Labour Turnover– January 2024", 06 March 2024.
- U.S. Bureau of Economic Analysis, "Personal Consumption Expenditures Price Index", 29 February 2024

U.S. Market Update

U.S. Consumer Spending Remains Resilient

Retail Sales Feb 2024



+1.5%
year-on-year¹

Grocery Sales Feb 2024



+0.2%
year-on-year¹

Discretionary Sales² Feb 2024



-1.8%
year-on-year¹

U.S. Retail Sales rebounded in February 2024

- U.S. retail sales have rebounded in February as Americans shelled out more for gasoline, cars and building materials. However, this gain was weaker than economist's expectation, suggesting that U.S. consumers are growing more cautious with their spending.³ Grocery sales remained stable with a marginal 0.2% year-on-year increase¹
- U.S. consumer confidence decreased to 106.7 in February 2024 and this normalisation comes after three straight months of improvement. The decline in consumer confidence this month comes as somewhat of a surprise as the economy continues to show resilience in the face of higher interest rates and inflation.⁴

1. U.S. Census Bureau, "Advance monthly sales for retail and food services – February 2024", 14 March 2024

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. The Post and Courier, "Feb. retail sales up, yet fissures emerge in a driving force for US economy", 15 March 2024

4. The Associated Press, "Consumer confidence slips in February as anxiety over potential recession surprisingly reappears", 28 February 2024



FY 2023
Key Highlights

Colonial Square, Virginia

FY 2023 Key Highlights

Resilient Portfolio Providing Non-Discretionary Goods and Services



97.4% committed occupancy for Grocery & Necessity Properties



Long WALE of **7.1 years**¹ for Grocery & Necessity Properties



High tenant retention rate of **92%** since IPO



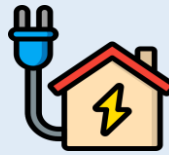
Minimal lease rollover with only **2.2% and 4.2%** expiring in 2024 and 2025 respectively²



No refinancing requirements until November 2026⁴



78.8% fixed-rate debt⁵



Leases are typically **Triple Net leases** with tenants reimbursing their share of insurance, taxes and CAM



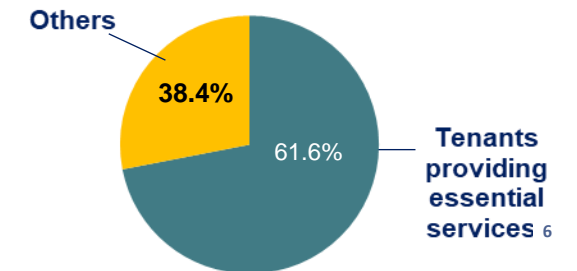
Majority of leases have **built-in rental escalations** and **no early termination rights**

Portfolio Valuation

+4.7%

Portfolio valuation increased **4.7%**³ y-o-y coupled with a stable NAV of **US\$0.74 per unit**

Tenant Profile



1. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.0 years as at 31 December 2023.
2. Based on base rental income of Grocery & Necessity Properties for the month of December 2023.
3. The like for like basis portfolio valuation computation does not include Big Pine Centre, which was divested in August 2023.
4. Assuming the loan extension option is fully exercised and successfully refinanced Arundel Plaza Mortgage Loan subsequent to year end.
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.

4Q 2023 Key Highlights

New Development Updates



Academy Sports + Outdoors at Port St. Lucie, Florida

- ✓ Expansion on existing excess land, a new 63,000 sq ft store was constructed and leased to Academy Sports on a 15-year lease
- ✓ Construction of the building was completed ahead of schedule
- ✓ The new Academy Sports store commenced operations in November 2023, just in time to capture the peak year end festive shopping season



FY 2023 Key Highlights

Key Leasing Updates

4Q 2023 Key Leasing Highlights



- ✓ Wakefern (ShopRite) in Albany, New York assigned its lease to Price Chopper
- ✓ Price Chopper has further extended the lease for this property by over 6 years from 30 April 2032 to 31 Dec 2038
- ✓ The property is currently being remodeled to be reopened under Price Chopper's popular Market 32 brand. The store reopening is expected to occur in early 3Q 2024



- ✓ Executed a new 10-year lease for 47,600 sf with Dick's Sporting Goods at Upland Square

Strong Leasing Momentum Continues into 1Q 2024



- ✓ Executed lease renewals totalling 135,000 sf with LA Fitness at three properties:
 - ✓ Upland Square
 - ✓ St Lucie West
 - ✓ Garden City
- ✓ The leases were each extended between 8 and 10 years, beyond the current expiration in 2030

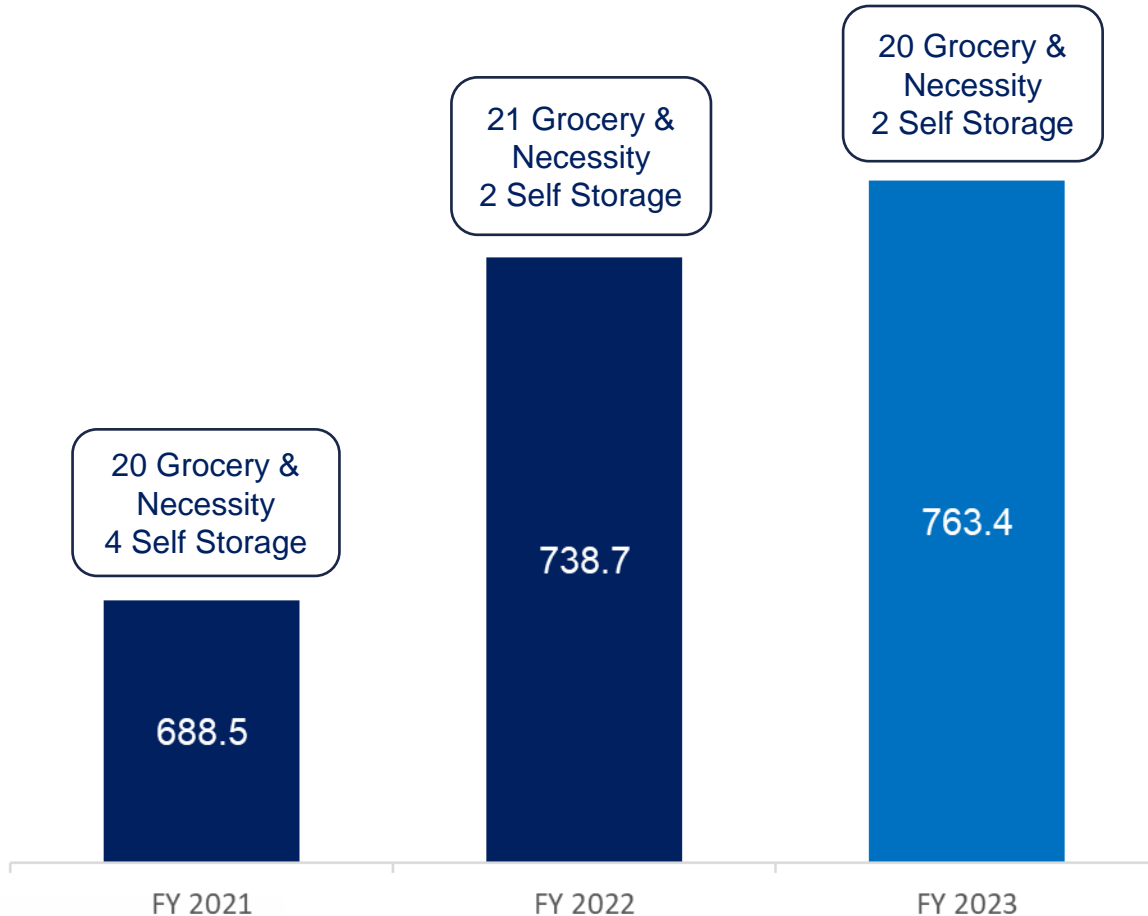


- ✓ Executed a 7-year lease renewal for 111,300 sf with Home Depot at Lawnside Commons. The lease has been extended from 31 Oct 2027 to 31 Oct 2034

FY 2023 Key Highlights

Portfolio Valuation Increased 4.7% Y-o-Y on a like for like basis¹

Portfolio Appraised Value (US\$ million)

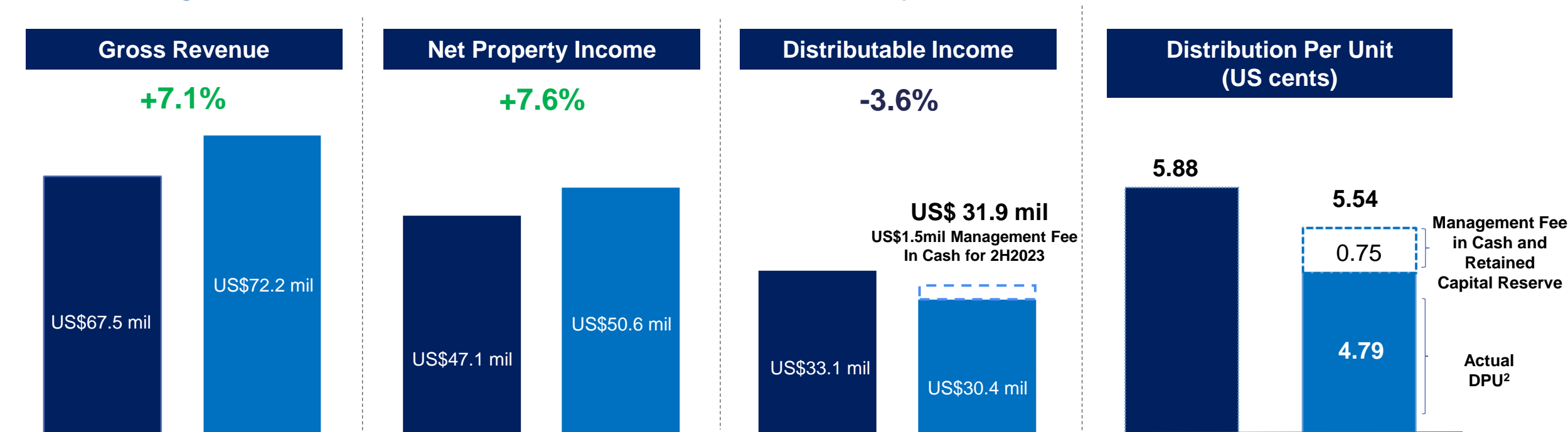


- ✓ UHREIT's **portfolio valuation increased 4.7% Y-o-Y** on a like for like basis¹
- ✓ Despite higher average capitalization and discount rates, UHREIT's **stronger operating performance** led to the higher portfolio valuation
- ✓ **FY2023 Cap Rate Range**
 - Grocery & Necessity properties: 5.75% to 8.25% (FY2022: 6.0% to 7.75%)
 - Self Storage properties: 5.5% to 5.75% (FY2022: 5.0%)

1. The like for like basis portfolio valuation computation does not include Big Pine Centre, which was divested in August 2023.

FY 2023 Key Highlights

Strong Growth in Gross Revenue and Net Property Income



■ 2022 ■ 2023



Resilient Operational Performance mainly attributed to:

- ✓ New leases and rental escalation from the existing leases
- ✓ Contribution from Upland Square which was acquired in July 2022
- ✓ Contribution from the new Academy Sports store at St. Lucie West

Offset by impact of:

- Higher interest expense due to rising interest rates
- Additional loan to finance the acquisition of Upland Square

1. Based on FY2023 total distribution of 4.79 US cents and unit price of US\$0.505 as at 29 December 2023.

2. Computed based on the distribution amount after deducting distributable income of US\$2.8 million retained as capital reserve for asset enhancement initiatives and management fee paid in cash for 3Q & 4Q 2023.

FY 2023
Financial
Results



St Lucie West, Florida

FY 2023 Financial Results

Prudent Capital Management with Well-Spread Debt Maturity Profile



No refinancing requirements until November 2026¹



Long weighted average debt maturity of **3.0 years**¹



High fixed-rate debt of **78.8%**³



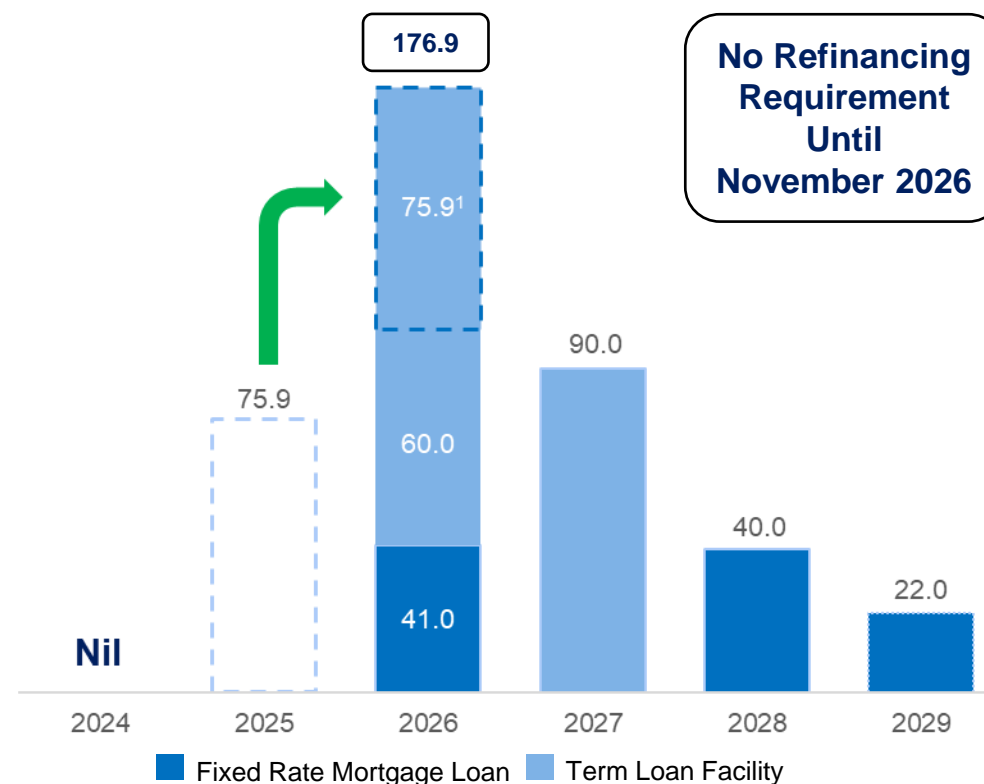
Sensitivity to SOFR²

Every 50bps movement in SOFR translates to **0.06 US cents** in DPU p.a. which is **1.3%** of trailing 12-month DPU

Debt summary as at 31 December 2023

Aggregate Leverage	41.7%
Interest Coverage Ratio	2.9 times ⁴
Weighted Average Interest Rate	4.32 % ⁵

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



- Assuming the loan extension option is fully exercised and successfully refinanced Arundel Plaza Mortgage Loan subsequent to year end.
- Based on the 21.2% floating-rate loan and revolver facility drawn which are unhedged and the total number of Units in issue as at 31 December 2023.
- Including floating-rate loans that have been swapped to fixed rate.
- 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).
- Trailing 12-month and excludes upfront debt-related transaction costs.

FY 2023 Financial Results

Healthy Balance Sheet

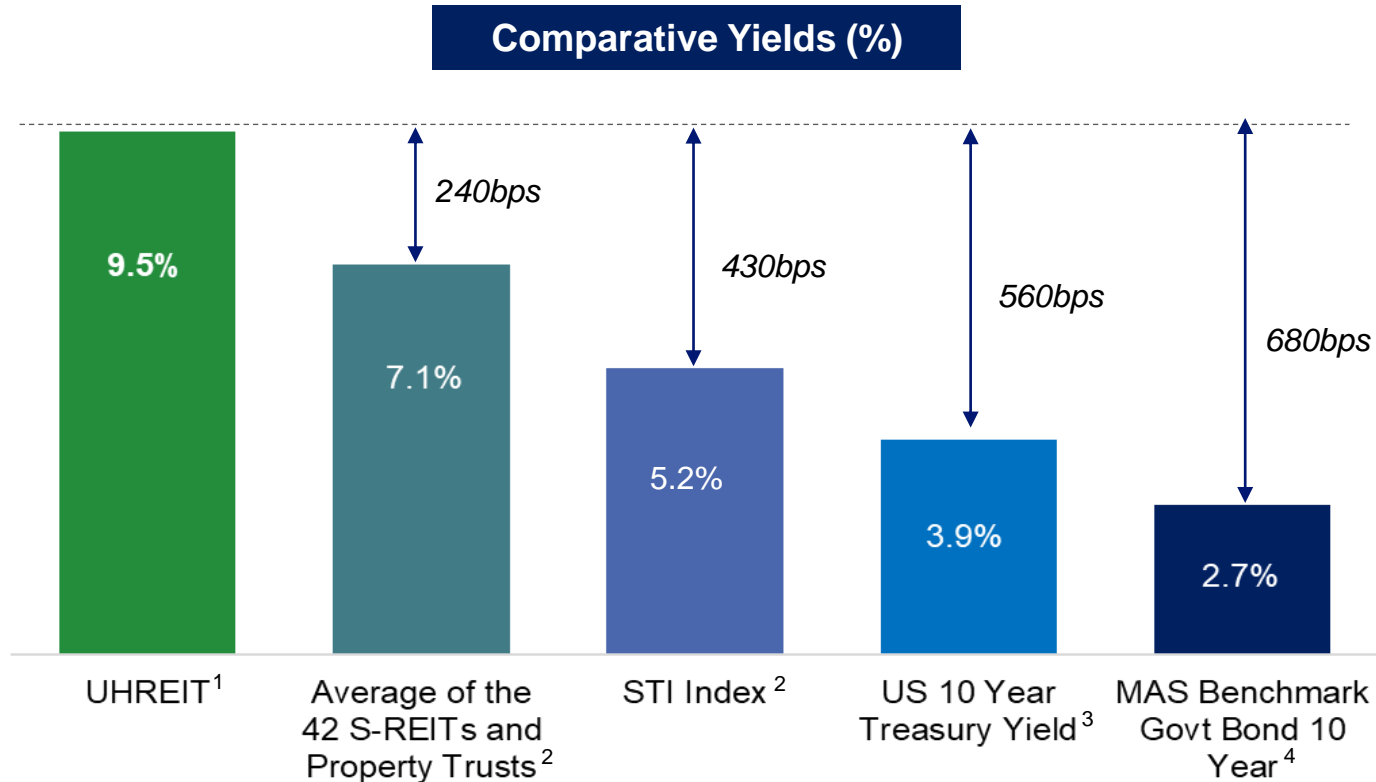
	As at 31 Dec 2023 (US\$'000)	As at 31 Dec 2022 (US\$'000)
Investment Properties	785,001	761,052
Current Assets	22,814	21,233
Total Assets	808,758	785,903
Loans and Borrowings	323,927	314,300
Total Liabilities	374,624	358,308
Net Assets	434,134	427,595
Units in Issue and to be Issued (‘000)	581,668	568,278
NAV per Unit (US\$)	0.74	0.75
Adjusted NAV per Unit (US\$)¹	0.72	0.72

1. Excluding distribution to unitholders.

FY 2023 Financial Results

Attractive Dividend Yield and Price-to-Book Ratio

UHREIT was Named as the 2nd Best Performing S-REIT by The Business Times Clocking in a Total Return of 22.7%⁶



UHREIT Price-to-Book Ratio⁵



Source: SGX SREITs & property trusts chartbook – January 2024 and U.S department of the treasury

1. Based on FY 2023 total distribution of 4.79 US cents and unit closing price of US\$0.505 as at 29 December 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 December 2023.
4. Based on 10 Year Yield.
5. Based on NAV of US\$0.74 as at 31 December 2023 and unit closing price of US\$0.505 as at 29 December 2023.
6. The Business Times, "Better year seen for S-Reits ahead as data centre, hospitality plays top volatile 2023", 09 January 2023

Portfolio Update

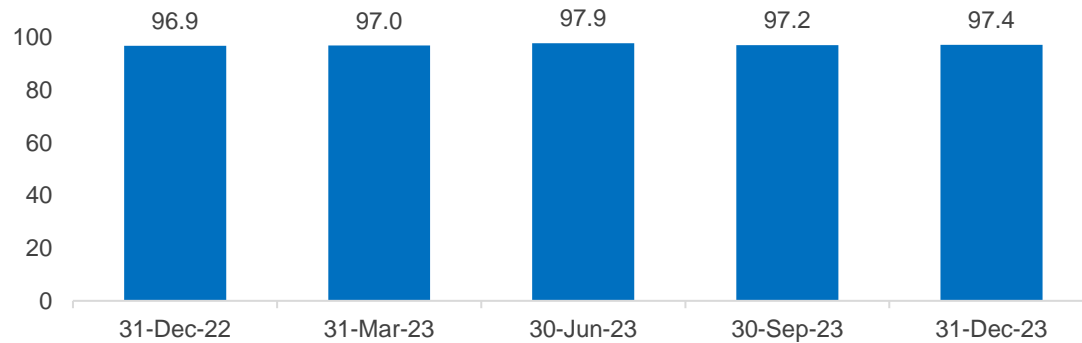


Upland Square, Pennsylvania

Portfolio Update

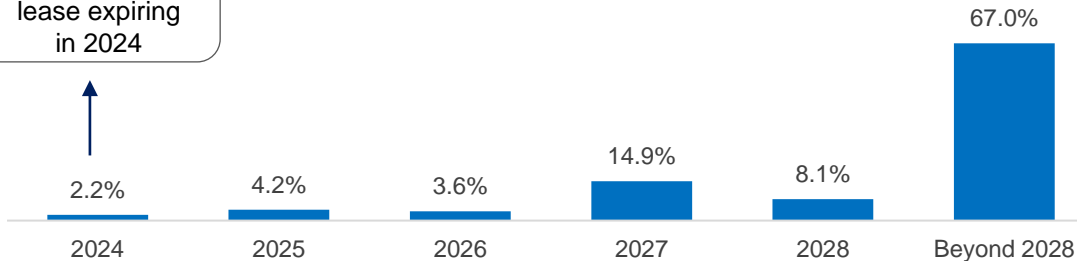
Consistently High Committed Occupancy for Grocery & Necessity Properties

Grocery & Necessity Properties Committed Occupancy (%)



Grocery & Necessity Lease Maturity Profile¹

Minimal leasing risk, only 2.2% lease expiring in 2024



High tenant retention rate of 92.0% since IPO

	4Q 2023		FY 2023	
	No.	NLA (Sq Ft)	No.	NLA (Sq Ft)
New leases signed	2	51,106	7	142,890
Lease renewals	4	49,286	29	385,775

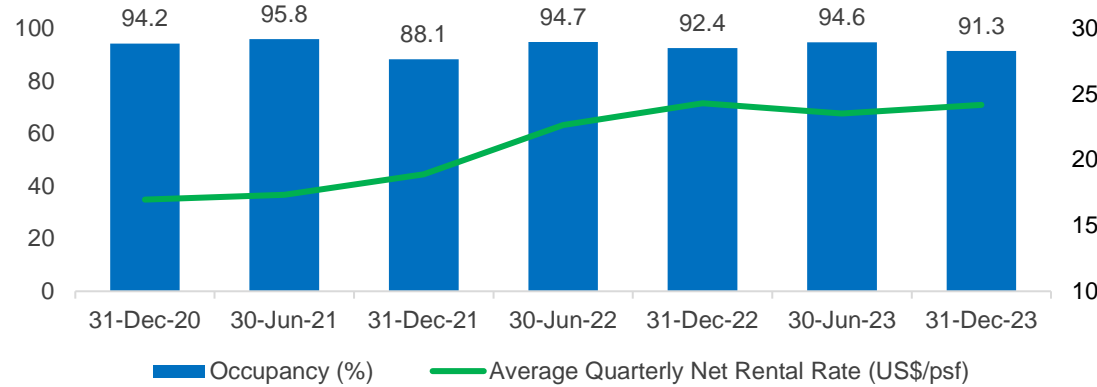


1. Based on base rental income of Grocery & Necessity Properties for the month of December 2023.

Portfolio Update

Occupancy at Self-Storage Properties Remains High

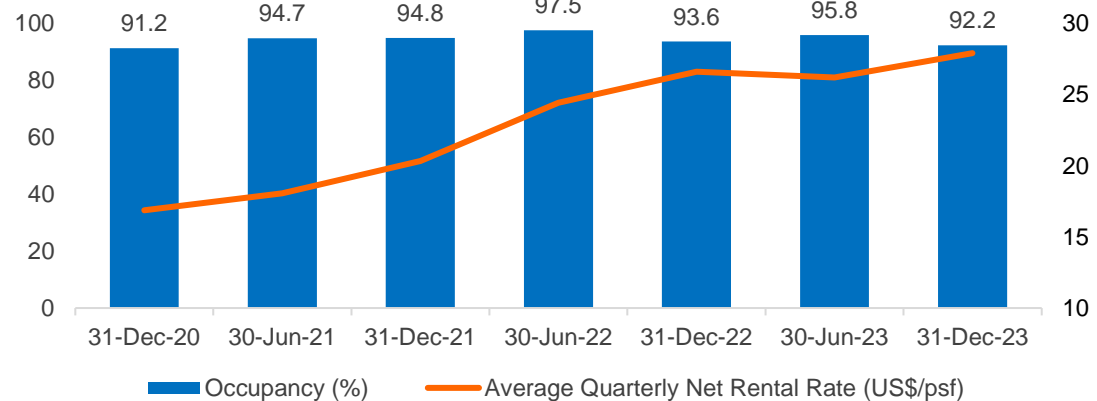
Carteret Self-Storage



Occupancy rates and average quarterly net rental rates remained high for both Carteret and Millburn Self-Storage despite some normalization across the sector.



Millburn Self-Storage

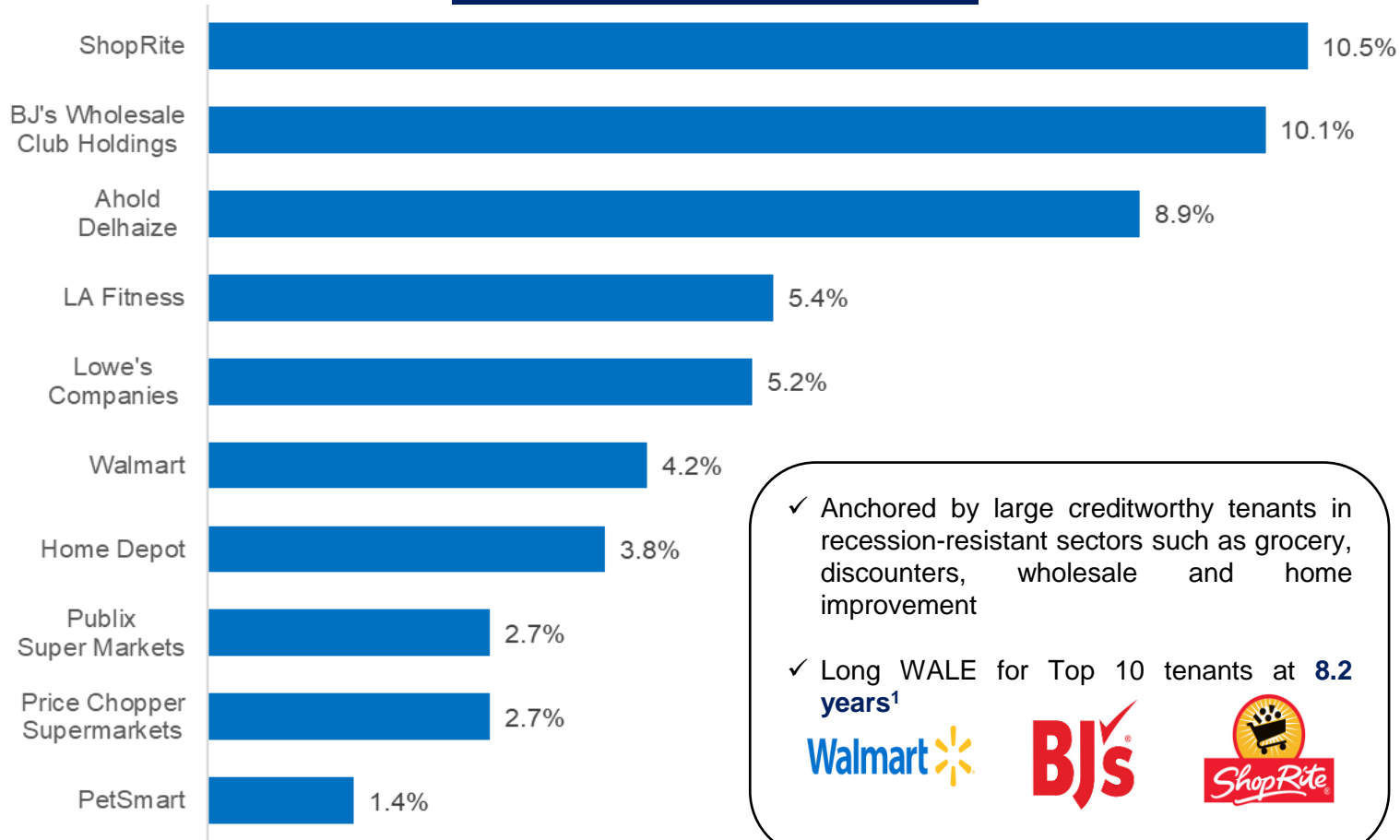


1. Metro and National, Cushman & Wakefield Self-Storage Data Services as at 31 December 2022.

Portfolio Update

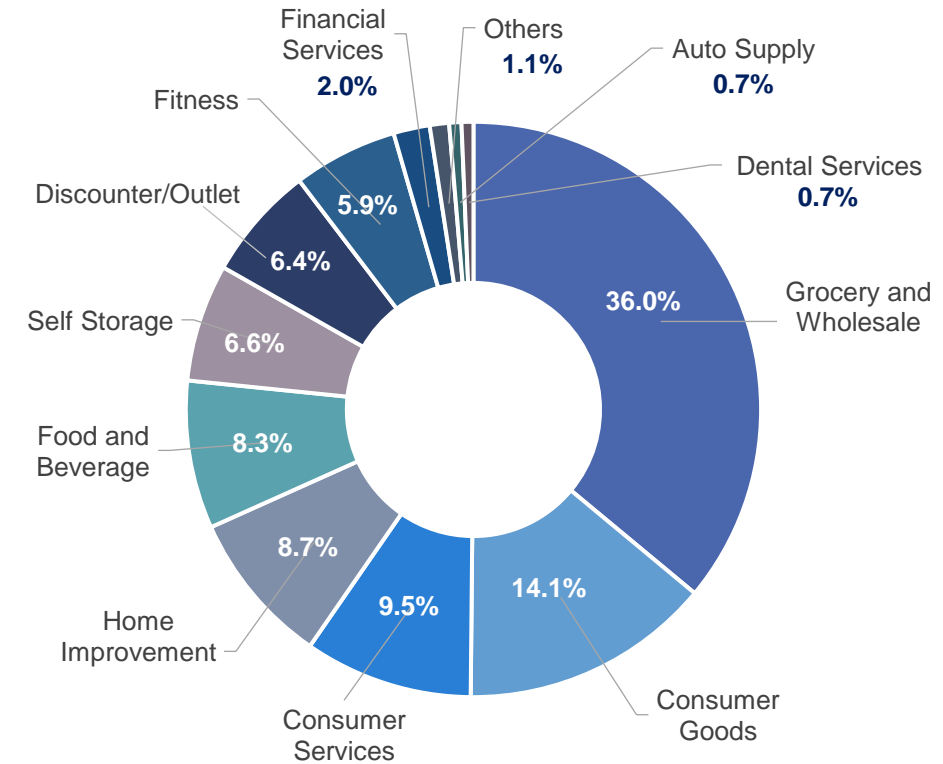
Diversified and High-Quality Tenant Base

Top 10 Tenants¹



- ✓ Anchored by large creditworthy tenants in recession-resistant sectors such as grocery, discounters, wholesale and home improvement
- ✓ Long WALE for Top 10 tenants at **8.2 years¹**

Trade Sector Breakdown²



Tenants providing essential services³

- ✓ **61.6% of Grocery & Necessity Portfolio¹**
- ✓ **Long WALE of 7.8 years¹**

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

Portfolio Update

Anchor Tenants' Sales Remain Healthy



Sales
-1.0% y-o-y¹

Contributing
8.9% of rental²

Ahold Delhaize: U.S. comparable sales excluding gasoline declined 1.0% y-o-y in 4Q 2023. This decline is in line with expectations, as inflation moderated further. Notably, Ahold's brand of Food Lion achieved a remarkable milestone of 45 consecutive quarters of positive comparable sales growth¹



Sales
4.0% y-o-y¹

Contributing
4.2% of rental²

Walmart: U.S. comparable sales excluding fuel grew 4.0% y-o-y in 4Q 2023, driven by strong growth in transaction count both in-store and digitally, and strong share gains in their grocery merchandise which was primarily among higher income households. E-commerce sales was also up 17% y-o-y in Q4 2023, led by strength in pickup and delivery.¹ Walmart announced its plans to open 150 new stores across the U.S. over the next five years³



Sales
7.2% y-o-y¹

Contributing
2.7% of rental²

Publix Super Markets, Inc: The fast-growing retailer has opened 33 supermarkets in the year-to-date period and recorded an 7.2% y-o-y increase in their sales. The company has plans to further expand its retail presence to different markets with plans to enter a new state; Kentucky, in early 2024¹

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 December 2023.
3. Wall Street Journal, "Walmart to Open New Sites in the U.S., Shifting Flat-Store Count Strategy" 01 February 2024

Portfolio Update

Our ESG Goals and Journey

Environmental Stewardship



Install LED lighting in common areas at **59%** of our properties (**Achieved FY23 target of 50%**)



Engage top 10 tenants to explore possibility of installation of **new solar systems** on the roofs over tenant spaces

Strong Corporate Governance



- ✓ Maintained **High Standards** of corporate governance and transparency
- ✓ Included in the **SGX Fast Track** for its good compliance track record since 2021
- ✓ **Zero instances** of non-compliance with anti-corruption laws and regulations

People & Community



- ✓ Surpassed UHREIT's target of **100 hours of staff volunteerism in FY2023**, clocking in **112 Hours**
- ✓ Engaged with local communities in Singapore and USA for volunteering efforts
- ✓ In September 2023, our employees in Singapore volunteered at Touch Home Care in their Meals on wheels Programme, a non-profit meal delivery programme to meet the daily needs of the home-bound elderly

- ✓ In September 2023, our employees in USA volunteered at Grow It Green Morristown, a non-profit organization, bearing the mission to create sustainable farms and gardens, and educate communities on healthy eating and environmental stewardship



- ✓ Achieved an average of **20 hours** of trainings per employee of the manager



- ✓ Fostered a **Conducive Workplace** environment that promotes high levels of employees' engagement
- ✓ Maintained a **Strong Track Record** for safety

Outlook

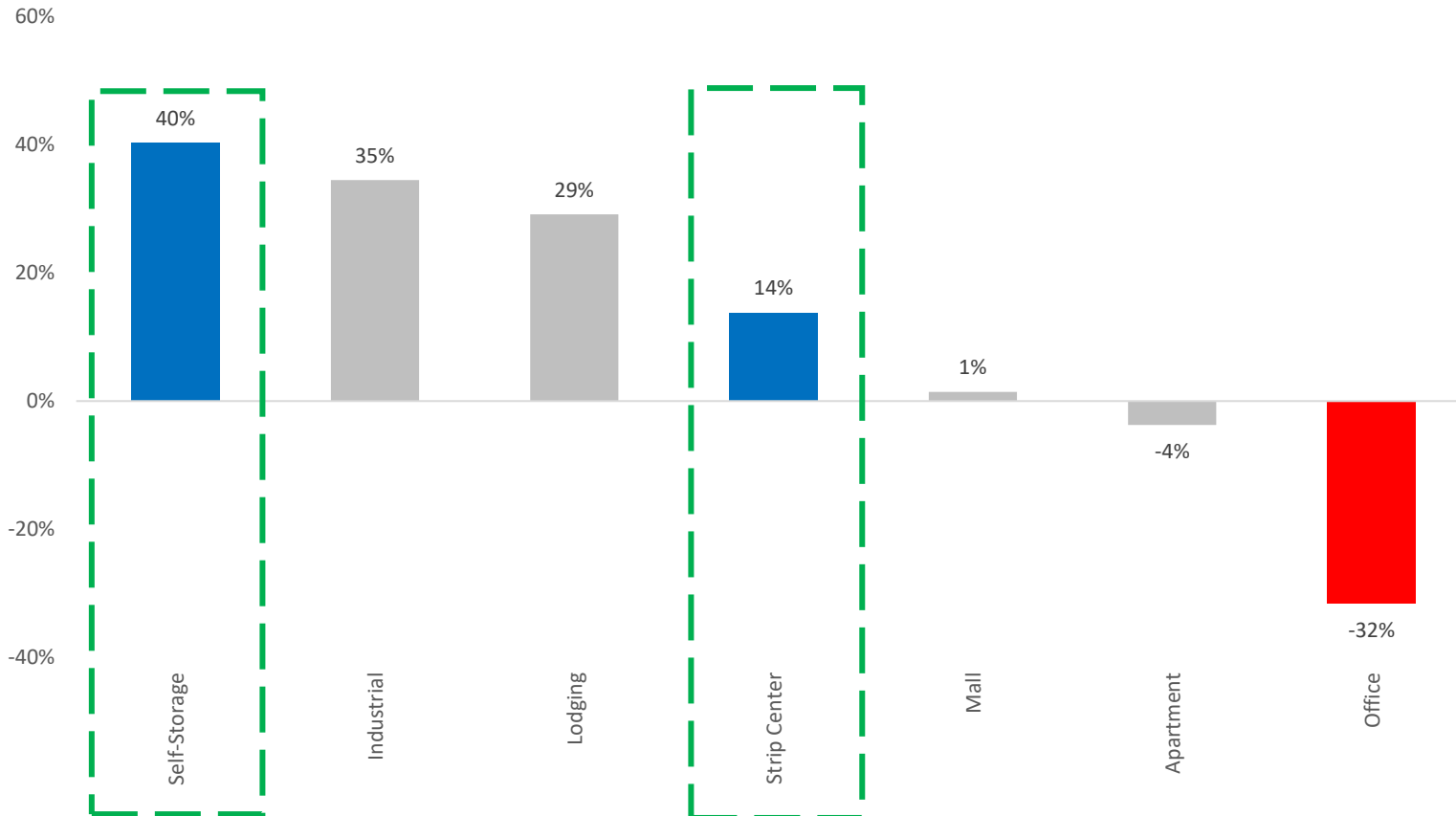


Arundel Plaza, Maryland

Outlook

Resiliency in Self-Storage and Strip Center Property Values

% Change in Green Street Commercial Property Price Index from June 2020 to December 2023



- 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 32% 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 14% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 40% since June 2020

Source: Green Street Commercial Property Price Index

Outlook

Omnichannel Retailing – Leveraging Customer Experience



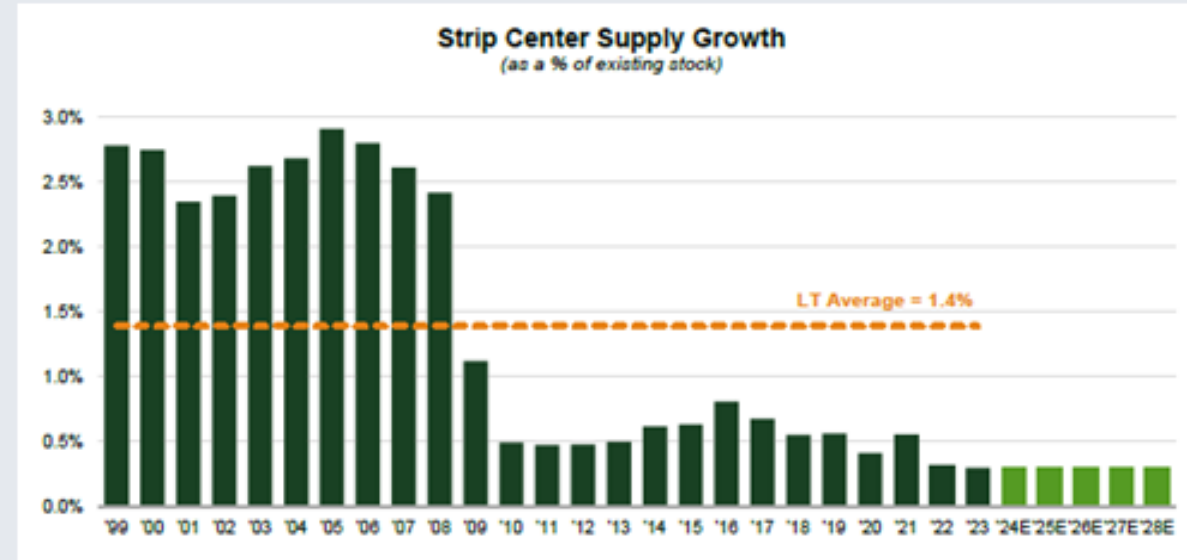
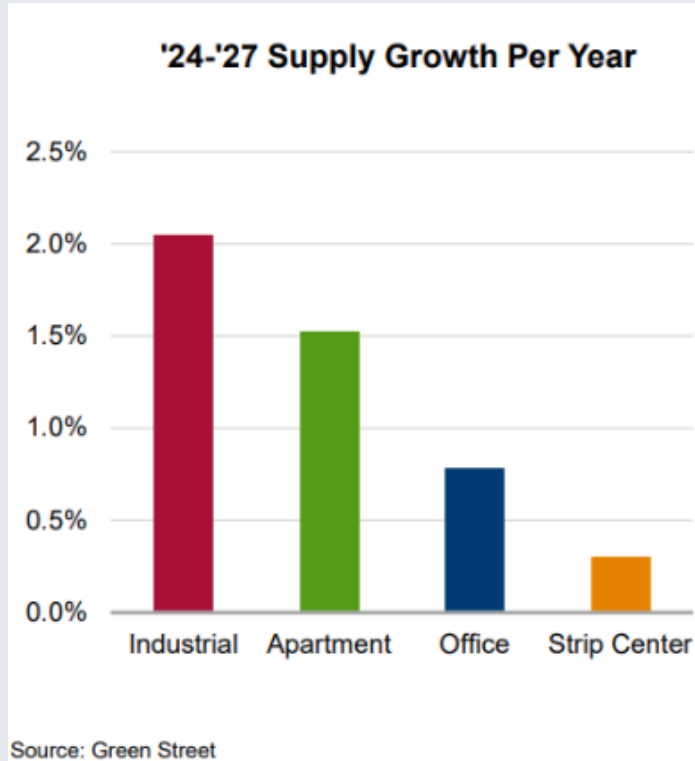
- Retailers are increasingly data-dependent and searching for innovative strategies to take full advantage of their stores while meeting consumer demands¹. Service delivery partnerships (e.g., Walmart and Wing), stores focused on accelerating the digital business (e.g., using DoorDash), and drive-thru innovations (e.g., Starbucks) are examples of retailers' recent initiatives¹
 - Walmart is expanding its drone delivery service, claiming it now has the largest drone delivery footprint of any U.S. retailer thanks to partnerships with Wing and Zipline²
 - Wing and Zipline are drone delivery providers and will allow Walmart to cover 75% of the Dallas-Fort Worth population as stores in 30 towns and municipalities will now offer drone delivery service. Wing already handles drone deliveries at Walmart Supercenters in Frisco, Texas, and the Dallas area²
 - Starbucks is experimenting with new concepts including various drive-thru, delivery-only, and pickup stores to adapt to increasing consumer demand¹
 - DoorDash continued to expand its delivery option to non-restaurant companies in '23, including adding grocers Cub and Stater Bros., as well as retailers like Party City and Lush Cosmetics¹

1. Green Street, "U.S. Strip Center Outlook," 19 January 2024

2. Supermarket News, "Walmart unleashes 'largest drone delivery footprint of any U.S. retailer,'" 10 January 2024

Outlook

Grocery & Necessity Retail Sector Continues to Demonstrate Resiliency



Low vacancy rates and lack of new supply keeping negotiating power on the landlord's side¹

- Vacancy rates near all-time lows and high tenant retention rates¹
- Minimal new supply and expected to remain low due to high construction costs¹

Foot Traffic Strength

- Heavy exposure to essentials should result in a steadier flow of visitors¹
- Fitness the best performing category in year-over-year traffic trends²

1. Green Street, "Strip Center Sector Update", 4 December 2023.
2. Green Street, "U.S. Strip Center Outlook," 19 January 2024

Outlook

Storage Demand Drivers Have Normalized with a Return Of Seasonality

Self Storage Remains an Affordable option for tenants

- While self storage leasing velocity in the fall and winter months is typically quieter, there are still consumers in need of extra space, and with storage being a commodity-like good, pricing plays a key role in decision making¹
- While absolute storage rents remain elevated in some markets, the average cost-to-income ratio is in line the with pre-Covid average (1.9% in '19)¹

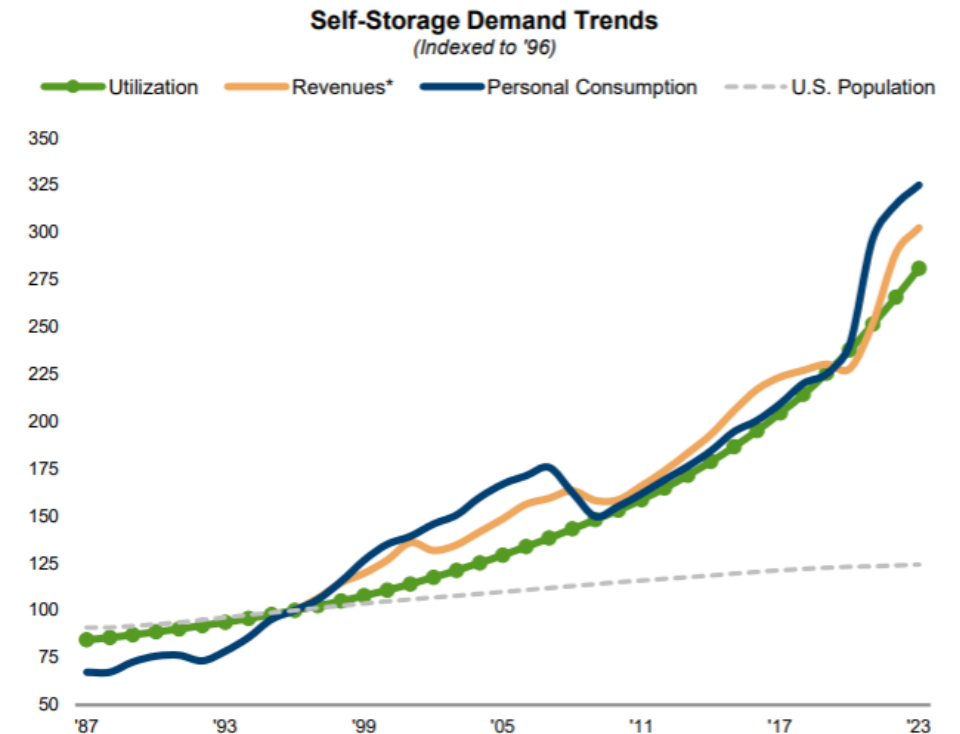
Occupancy

- While 2024 self storage occupancy is projected to be flat relative to 2023, the pool of potential customers is estimated to be deeper today due to the rise of new users throughout Covid¹

New Construction Remains Limited

- New Construction of self storage facilities continues to face headwinds¹
- Factors driving this include:
 - In 2022, high construction costs, a permitting backlog, and limited equipment/labor availability mitigated new construction starts.¹
 - Throughout '23, stricter bank lending requirements and high interest rates resulted in abandoned projects and a widespread development freeze.¹

Self-Storage Demand Trends²



1. Green Street, "Self-Storage Sector Update", 05 December 2023.

2. Green Street, "U.S. Self-Storage Outlook," 30 January 2024



Investment Merits



Upland Square, Pennsylvania

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

- ✓ 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 2023



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

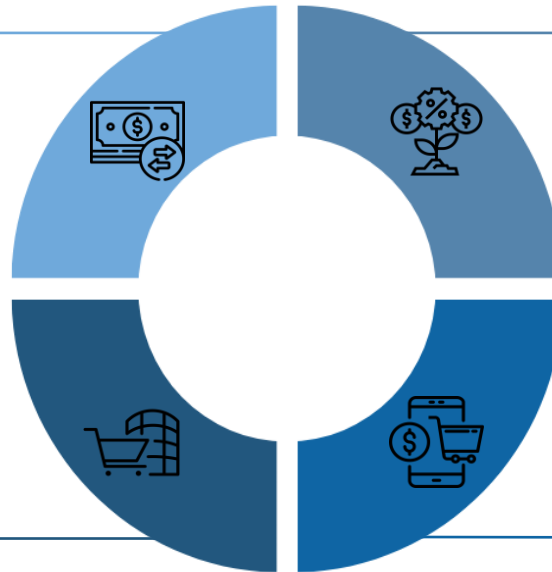
Why Invest in United Hampshire US REIT

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 **7.1 years**¹ with largely triple net leases for Grocery & Necessity Properties
- High Grocery & Necessity Committed Occupancy of **97.4%**

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 **9.5%**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 31 December 2023.

2. Based on FY 2023 total distribution of 4.79 US cents and unit closing price of US\$0.505 as at 29 December 2023.



Thank You



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UHREIT Website



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Appendix



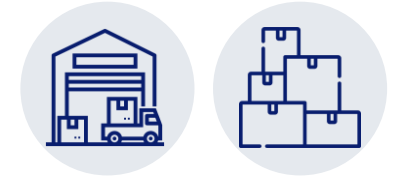
Penrose Plaza, Pennsylvania

Appendix

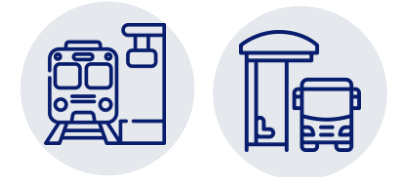
Locations of UHREIT's Self-Storage Properties



- 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%	8.9	57.0
Garden City Square - LA Fitness	New York	Freehold	2013	55,000	100.0%	6.5	23.1
Albany ShopRite - Supermarket	New York	Freehold	2012	65,000	100.0%	8.3	25.7
Albany ShopRite - Gas Station	New York	Freehold	1991	915	100.0%	8.3	4.6
Price Chopper Plaza	New York	Freehold	2011	84,295	100.0%	9.1	19.4
Walkkill Price Chopper	New York	Freehold	1990	137,795	94.2%	4.0	13.9
Hudson Valley Plaza ²	New York	Freehold	1996	673,370	97.6%	4.6	51.2
Wallington ShopRite	New Jersey	Leasehold	2015	94,027	100.0%	16.5	15.9
Stop & Shop Plaza	New Jersey	Freehold	1999	84,167	100.0%	9.2	27.6
Towne Crossing	New Jersey	Freehold	1998	92,117	98.1%	5.4	16.3
Lawnside Commons	New Jersey	Freehold	1970	151,076	100.0%	4.7	32.7

Information as at 31 December 2023.

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 38,806 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	381,648	97.1%	8.4	102.5
Arundel Plaza	Maryland	Freehold	1997	282,039	100.0%	7.8	49.0
Parkway Crossing	Maryland	Freehold	1967	260,241	99.2%	5.8	30.0
BJ's Quincy	Massachusetts	Freehold	2009	84,360	100.0%	6.3	31.5
Fairhaven Plaza	Massachusetts	Freehold	1999	81,085	100.0%	5.7	20.3
Lyncroft Center	North Carolina	Freehold	2002	182,761	88.1%	4.0	26.7
Colonial Square	Virginia	Freehold	1967	168,520	89.7%	6.0	26.9
Penrose Plaza	Pennsylvania	Freehold	1970	262,252	93.6%	7.3	54.0
Upland Square	Pennsylvania	Freehold	2009	400,674	100.0%	4.9	82.9

Information as at 31 December 2023

1. Computation included forward committed leases.

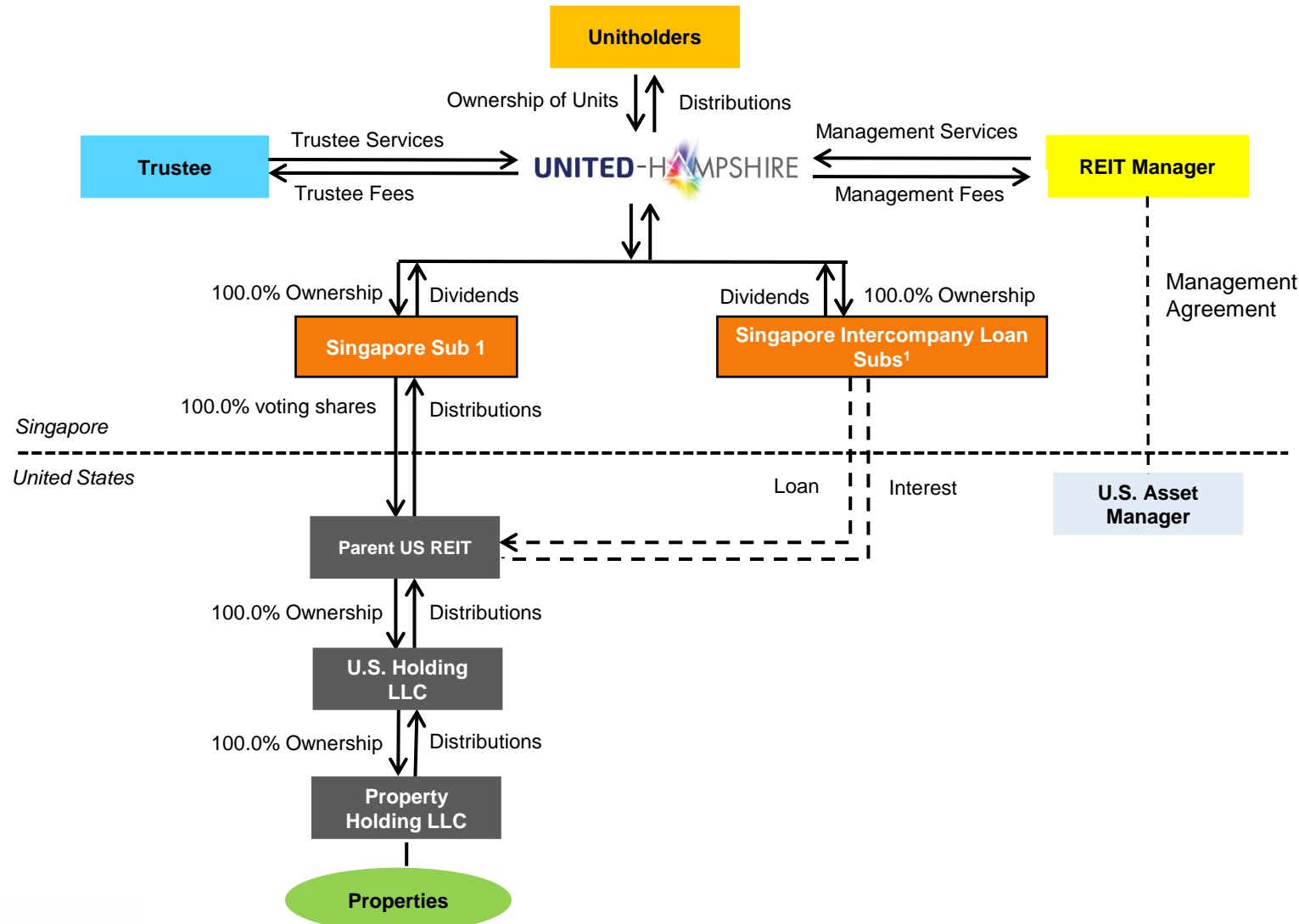
Appendix

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	74,175	91.3%	21.4
Millburn Self-Storage	New Jersey	Freehold	2018	80,923	92.2%	30.8

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