



UNITED-HAMPSHIRE 

# 1Q 2026 OPERATIONAL UPDATES

13 May 2026

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

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# 1Q 2026 Executive Summary

*Dover Marketplace, Pennsylvania*

# 1Q 2026 Executive Summary

Strong Financial and Operational Performance

## Financial Performance

Revenue: **US\$19.7 mil**  
**+8.7%**

Net Property  
Income: **US\$13.2 mil**  
**+12.7%**

Distributable  
Income: **US\$6.9 mil**  
**+10%**

## Capital Management

No refinancing  
requirement **Until 2028**

Average  
Interest Rate<sup>1</sup> **4.91%**  
(↓ 10bps)


Weighted  
Average Debt  
Maturity **3.2 years**

## Operational Performance

  
Grocery &  
Necessity  
Occupancy **97.7%**  
↑ by 8bps

  
Self-Storage  
Occupancy **89.2%**  
↑ by 55bps

  
Long WALE<sup>2</sup> **8.0 Years**  
↑ from 7.7 years<sup>3</sup>

  
2026 Lease  
Expiries<sup>2</sup> **2.0%**  
↓ by 90 bps

## 1Q 2026 Highlights

Completed  
**DPU-accrutive**  
Wallingford Fair  
Acquisition in  
January 2026



Announced opening  
of **53k sq ft DICK'S  
Sporting Goods** at  
Hudson Valley Plaza

Lease extensions  
executed with major  
grocery Tenants including  
**Giant Supermarket**  
and **Stop & Shop**

**GIANT**



*Florida  
Blue* 

On-going **Florida Blue**  
development at  
St. Lucie West property

1. Trailing 12-month and excludes upfront debt-related transaction costs.

2. Based on gross rental income of Grocery & Necessity Properties for the month of March 2026.

3. As at 31 December 2025.

# U.S. Market Update



*Penrose Plaza, Pennsylvania*

# U.S. Market Update

## 1Q 2026 U.S. GDP Grew 2.0%

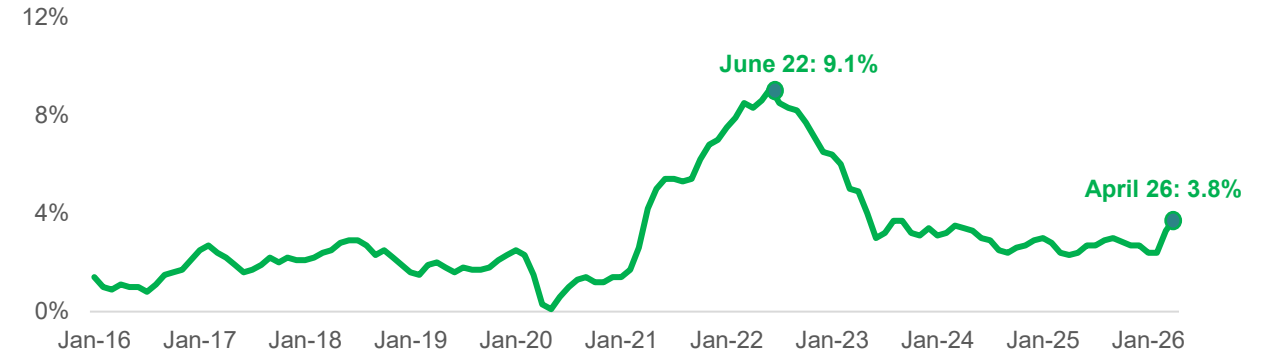
### U.S. Economy Continued to Expand at an Annualized Rate of 2.0% in 1Q 2026

- 2026 GDP growth forecast: +2.4%<sup>1</sup>

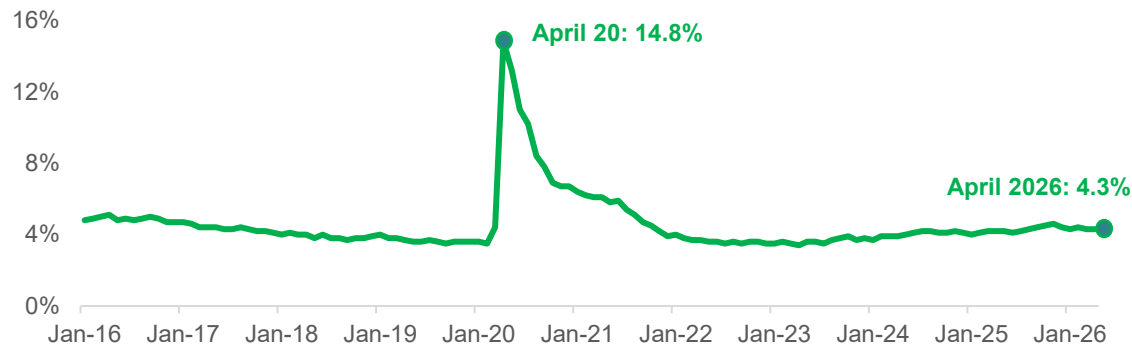


### April 2026 Consumer Price Index came in at 3.8%

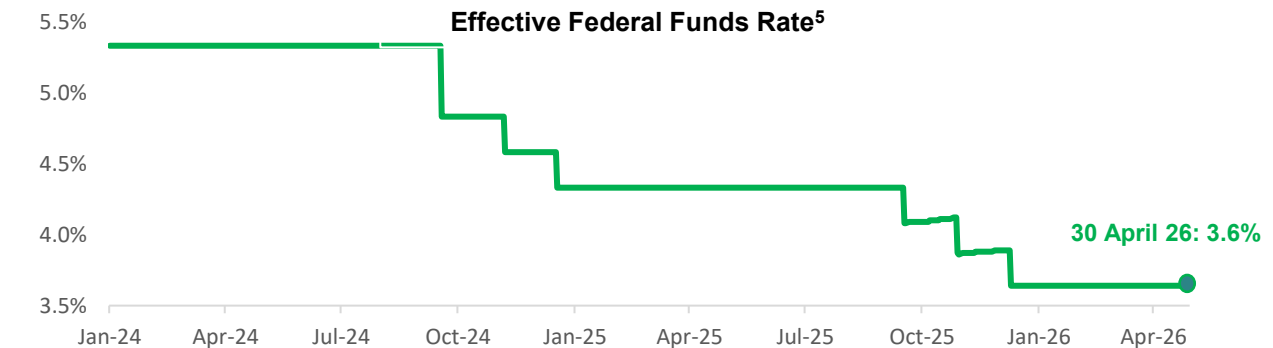
- Inflation rate has declined significantly from 9.1% in June 2022



### Unemployment Rate remains low at 4.3%<sup>4</sup>



### 175bps of U.S. Rate Cuts since September 2024



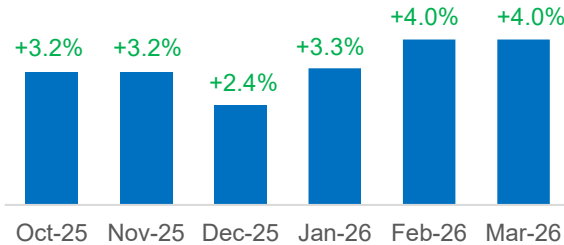
1. Federal Open Market Committee, "Summary of Economic Projections", 18 March 2026.  
 2. U.S. Bureau of Economic Analysis, "GDP (Advance Estimate), 1Q 2026", 30 April 2026.  
 3. U.S. Bureau of Labor Statistics, "Consumer Price Index – April 2026", 12 May 2026.

4. U.S. Bureau of Labor Statistics, "The Employment Situation".  
 5. Federal Reserve Bank Of New York.

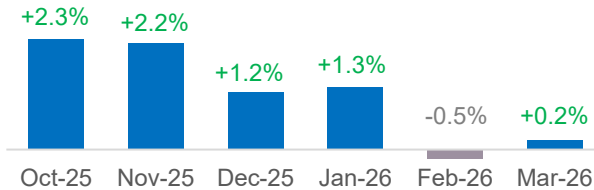
# U.S. Market Update

## Retail and Grocery Sales Demonstrate Resilience

### U.S. Total Retail Sales<sup>1</sup> (Monthly % change y-o-y)



### U.S. Grocery Stores<sup>1</sup> (Monthly % change y-o-y)



- March retail sales were stronger than expected, as consumers continued to spend despite the surge in energy prices. Sales grew 1.7% for the month driven by gasoline sales, up 15.5%<sup>2</sup>
- On a year-on-year basis, total retail sales were up 4%. The solid March sales may have been helped by tax refunds, which cushioned the impact of higher fuel prices<sup>2</sup>
- However, inflationary headwinds from the lingering war in Iran persist and the Federal Reserve at its April 2026 meeting voted to hold its benchmark rate at 3.5%-3.75%, citing elevated inflation

### Healthy Tenant Sales Performance



Comparable Sales Growth<sup>3</sup>

+2.6%

+1.5%

+4.6%

+4.5%

% of GRI<sup>4</sup>

10.1%

8%

2.7%

3.8%

1. U.S. Census Bureau, "Advance monthly sales for retail and food services – March 2026", 21 April 2026.  
2. Retailstat Financial, "March U.S. Retail Sales", 21 April 2026.

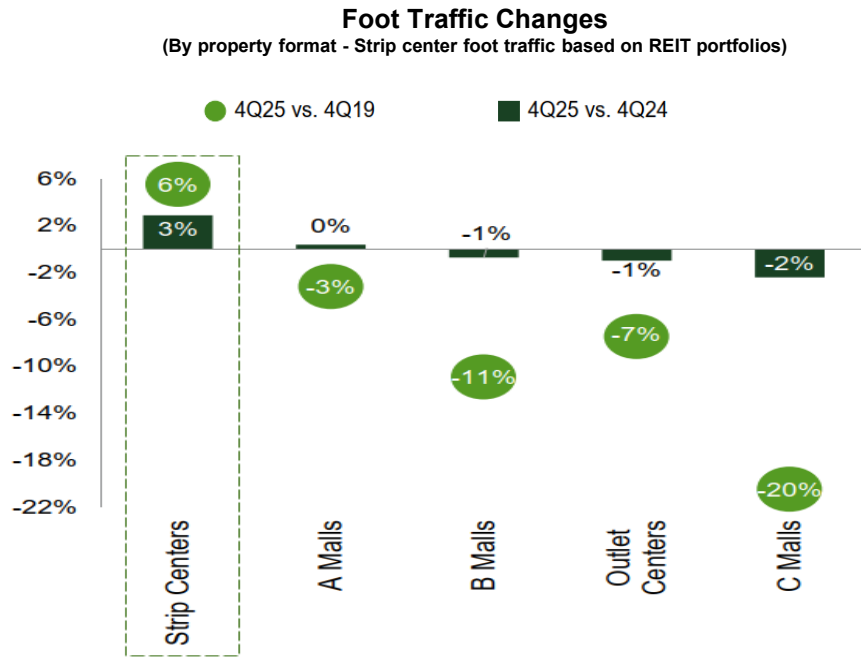
3. Extracted from respective companies' latest financial results release and not independently verified.  
4. Based on gross rental income of Grocery & Necessity Properties for the month of December 2025.

# U.S. Market Update

## Favourable Outlook for Grocery-Anchored Strip Centers

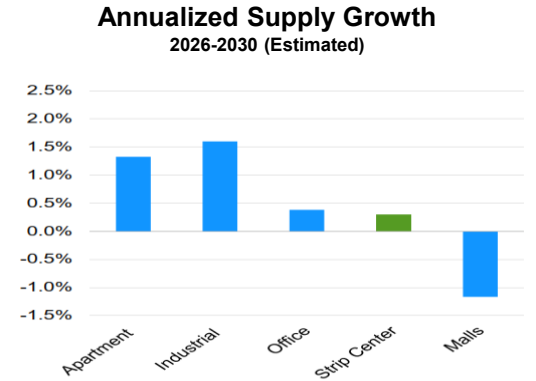
### Resilient Foot Traffic Underscores Strip Center Strength

Foot traffic trends indicate that strip centers continue to outperform other retail formats. In 4Q 2025, traffic at strip centers recorded the strongest growth, rising 3% year-on-year and exceeding pre-pandemic levels by 6%, underscoring the sector's sustained resilience and consumer appeal

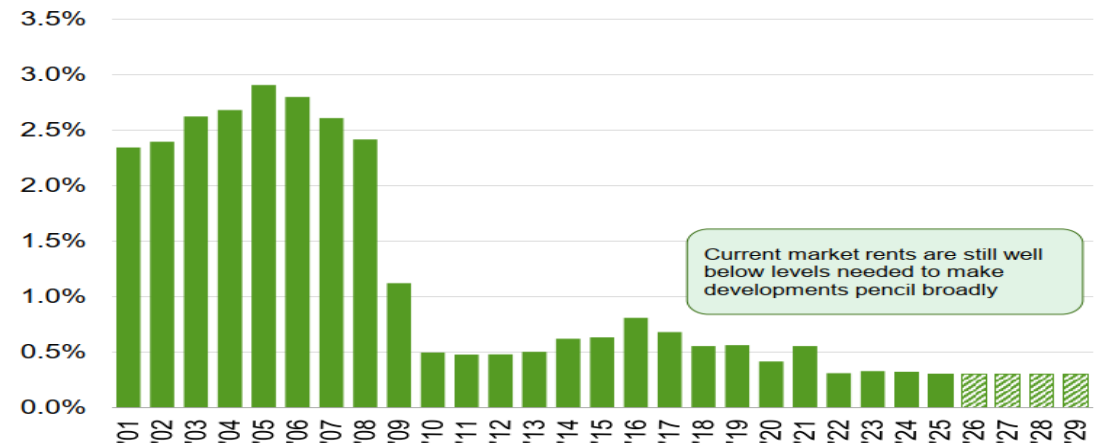


### New Supply to Remain Muted Despite Resilient Demand

New strip center developments are expected to remain limited, with market supply growth forecast to hold steady at approximately 0.3% annually over the next four years. Given the typical two-year construction timeline and the relatively modest pipeline of projects currently underway, the risk of a near-term surge in new supply disrupting market fundamentals is expected to remain minimal



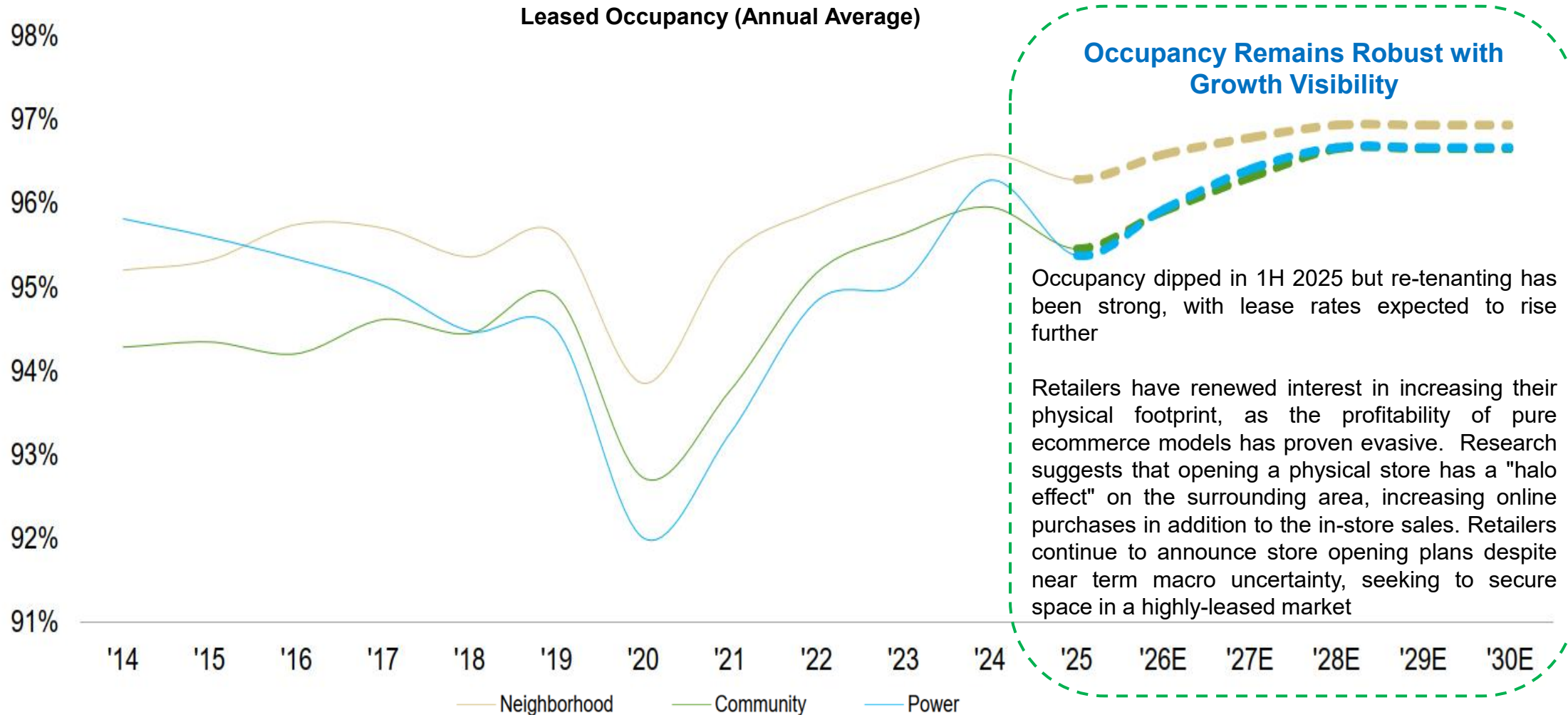
### Strip Center Supply Growth Y-O-Y



Source: Green Street, "Strip Center Update", 12 March 2026.

# U.S. Market Update

## Green Street Anticipates Continued Occupancy Gains Across Strip Center Formats



Source: Green Street, "Strip Center Outlook", 20 January 2026.

# 1Q 2026 Key Highlights



*Arundel Plaza, Maryland*

# 1Q 2026 Key Highlights

*Resilient Portfolio Backed by a Long WALE and High Tenant Retention*

## Occupancy



Grocery & Necessity  
Occupancy<sup>1</sup>

↑ **97.7%**  
Improved by 8bps



Lease Renewals

**Over 160K sq ft**  
New and Renewal  
Leases Signed in 1Q 2026



Self-Storage  
Occupancy

↑ **89.2%**  
Improved by 55bps

## Long WALE and High Tenant Retention Rate

↑ **8.0 Years**  
Long WALE<sup>1</sup>  
Increased from 7.7 years<sup>2</sup>

**90%**  
High Tenant  
Retention Rate

## Portfolio and AUM Growth

↑ **AUM up by**  
**36%**  
Since IPO

↑ **21**  
Grocery &  
Necessity Properties  
(Following Wallingford Fair  
Acquisition)

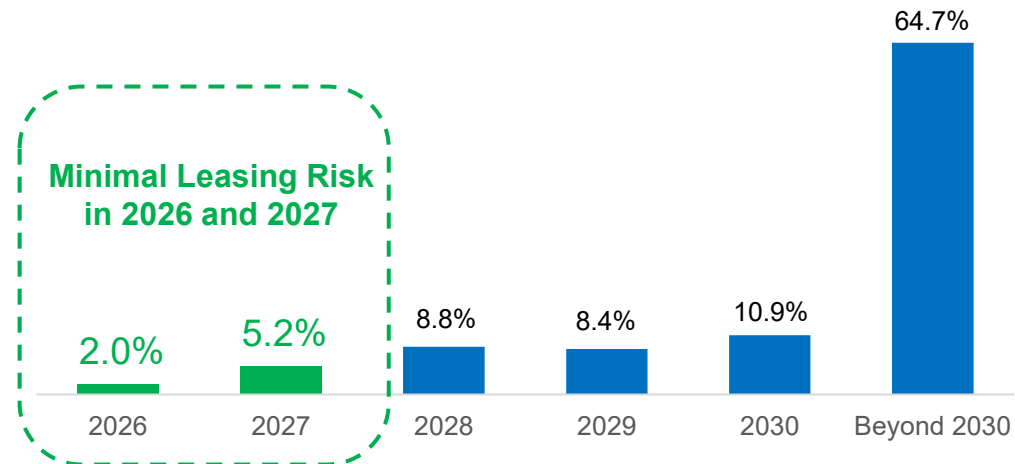
1. Based on gross rental income of Grocery & Necessity Properties for the month of March 2026.  
2. As at 31 December 2025.

# 1Q 2026 Key Highlights

*Defensive Portfolio Underpinned by Essential Services*

## Minimal Leasing Risk in 2026 and 2027

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



	1Q 2026	
	No.	NLA (Sq Ft)
New leases signed	2	6,400
Lease renewals	8	157,325

## Strong Leasing Momentum

*New Leases and Lease Extensions Signed*

**GIANT**

*Upland Square*

**STOP&SHOP**

*Fairhaven Plaza*

**Wendy's**

*Penrose Plaza  
and Lawnside Commons*

**FAMILY DOLLAR**

*Parkway Crossing*

**Bath & Body Works®**

*Upland Square*

1. Based on gross rental income of Grocery & Necessity Properties for the month of March 2026.

# 1Q 2026 Key Highlights

*Resilient Portfolio with a Diversified Tenant Base Led by Leading Grocers*

Tenants  
Providing  
Essential  
Services<sup>1</sup>

**58.9%<sup>2</sup>**

**9.2 Years<sup>2</sup>**

WALE of  
Tenants Providing  
Essential Services<sup>1</sup>

**10.6 Years<sup>2</sup>**

WALE of  
Top 10 Tenants

Leases are **Substantially Triple Net** and  
Majority of Tenant Leases have  
**Built-In Rental Escalations**

## Top 10 Tenants<sup>2</sup>



10.3%



10.1% **BB+<sup>3</sup>**



8.0% **BBB+<sup>3</sup>**



5.2%



3.8% **BBB<sup>3</sup>**



3.7% **A<sup>3</sup>**



2.9%



2.8%



2.7% **AA<sup>3</sup>**



2.7%

## Other Notable Tenants

**TRADER JOE'S**

**Burlington**



**FedEx**



**CAVA**

**WELLS FARGO**

1. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
2. Based on gross rental income of Grocery & Necessity Properties for the month of March 2026.
3. Latest credit rating obtained from S&P global as at 30 April 2026

# 1Q 2026 Key Highlights

Healthy Leasing Activity Continues

## Acquisition of Wallingford Fair



Acquisition completed in January 2026

Acquired at US\$21.4 million, **8.2%** below the independent valuation

## Reputable National Tenants Begin Operations



DICK'S Sporting Goods has officially opened its new 53k sq ft store at Hudson Valley Plaza under a 10-year lease



Black Friday Daily Deals has officially opened its new 26k sq ft store at Parkway Crossing

## Ongoing Development Project



Development of a new 5k sq ft store on excess land at St. Lucie West, pre-leased to Florida Blue on a 10-year lease

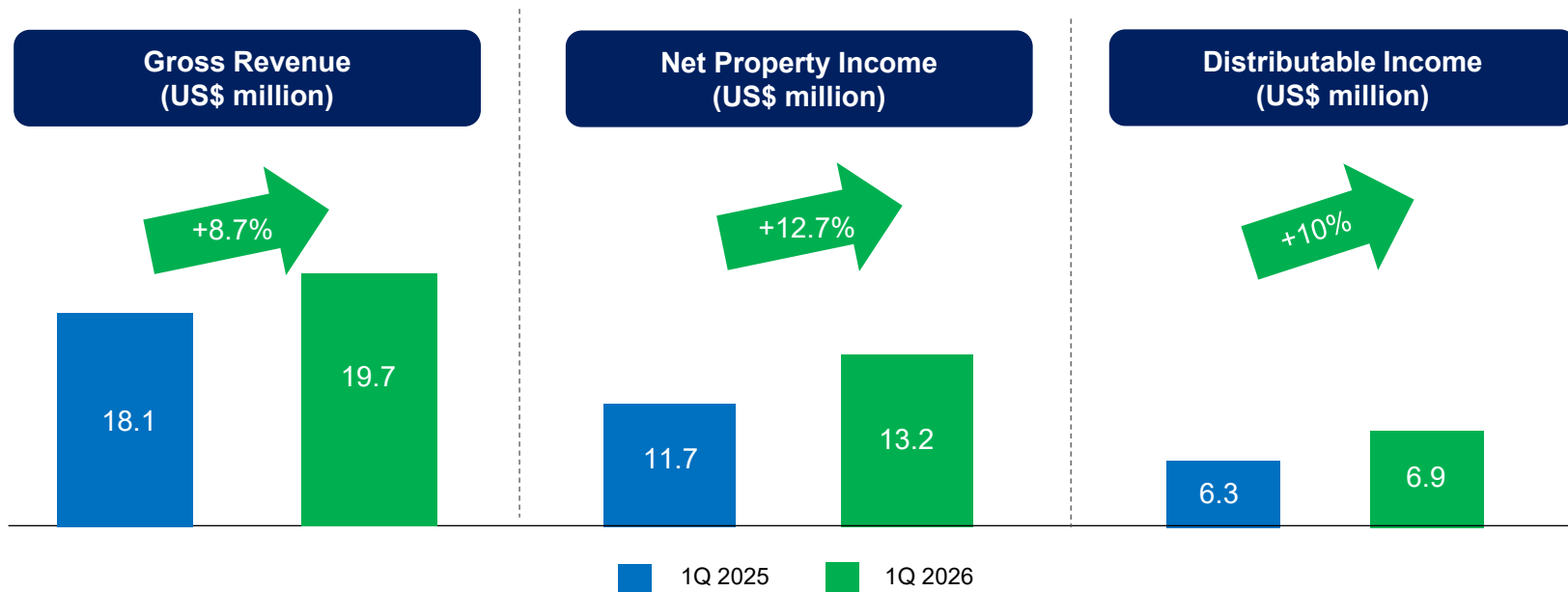
1Q 2026  
Financial  
Results



*Garden City Square – BJ's Wholesale Club, New York*

# 1Q 2026 Financial Results

10% Year-on-Year Growth in Distributable Income



- Gross revenue and net property income increased by 8.7% and 12.7%, respectively. This was driven by the commencement of new leases, built-in rental escalations in existing leases, and the contribution from Dover Marketplace and Wallingford Fair Shopping Center, which were acquired in August 2025 and January 2026 respectively
- Finance costs were higher due to additional borrowings taken to fund these acquisitions, partially offset by lower interest rates on the floating rate loans
- Overall, distributable income was higher by 10% year-on-year

# 1Q 2026 Financial Results

## Prudent Capital Management



**No Refinancing Requirement**  
until February 2028

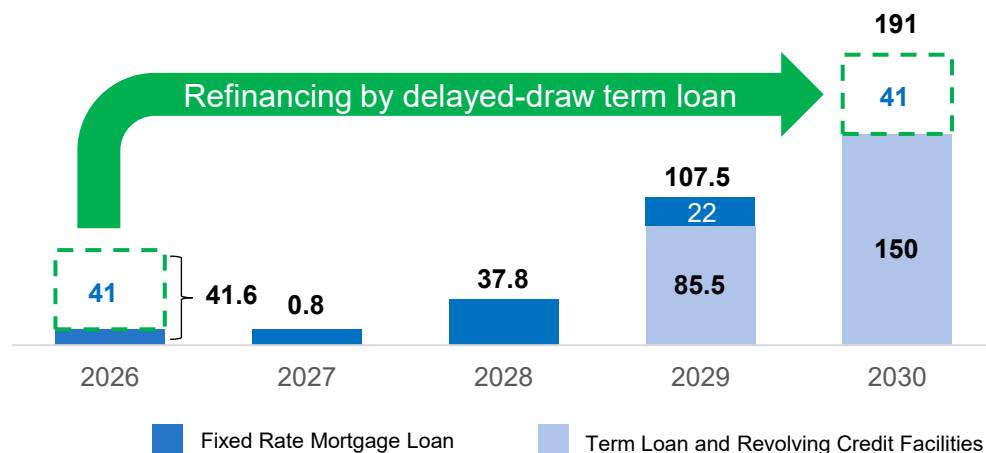


**29.8%**  
Floating Rate  
SOFR Loans

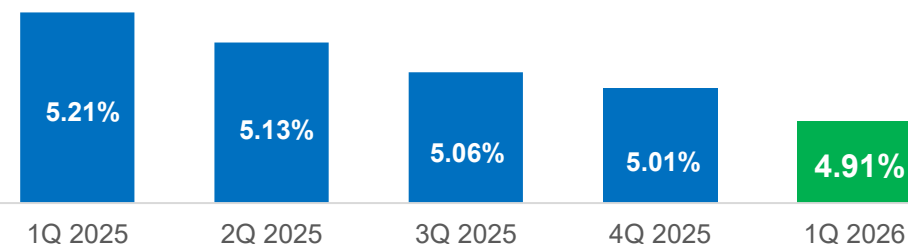
### Fully Extended Debt Maturity Profile<sup>1</sup> (US\$ million)



**Undrawn Facilities: US\$114.5 million**



### Weighted Average Interest Rate<sup>2</sup> Continues to Fall



### Debt Summary as at 31 March 2026

Weighted Average Debt Maturity  
**3.2 years**  
Net Aggregate Leverage  
**40.3%<sup>3</sup>**  
Aggregate Leverage  
**41.1%**

### Trailing 12-month ICR Sensitivity<sup>4</sup> (times)

For the period ended 31 March 2026	2.4
<u>Scenario 1:</u> 10% decrease in the EBITDA	2.2
<u>Scenario 2:</u> 100 basis point increase in the weighted average interest rate	2.0

1. Assuming the loan extension option is fully exercised.
2. Trailing 12-month and excludes upfront debt-related transaction costs.
3. Net aggregate leverage is total borrowings less cash divided by total deposited property less cash.

4. In accordance with Appendix 6: Investment – Property Funds of the Monetary Authority of Singapore's Code on Collective Investment Schemes which was most recently revised on 28 November 2024.

# 1Q 2026 Financial Results

8.7% Yield Offering a 440bps Premium to U.S. 10-Year Treasuries

Attractive  
Dividend  
Yield<sup>1</sup>

8.7%

3 Consecutive  
years of Positive  
Total Unitholder  
returns<sup>2</sup>

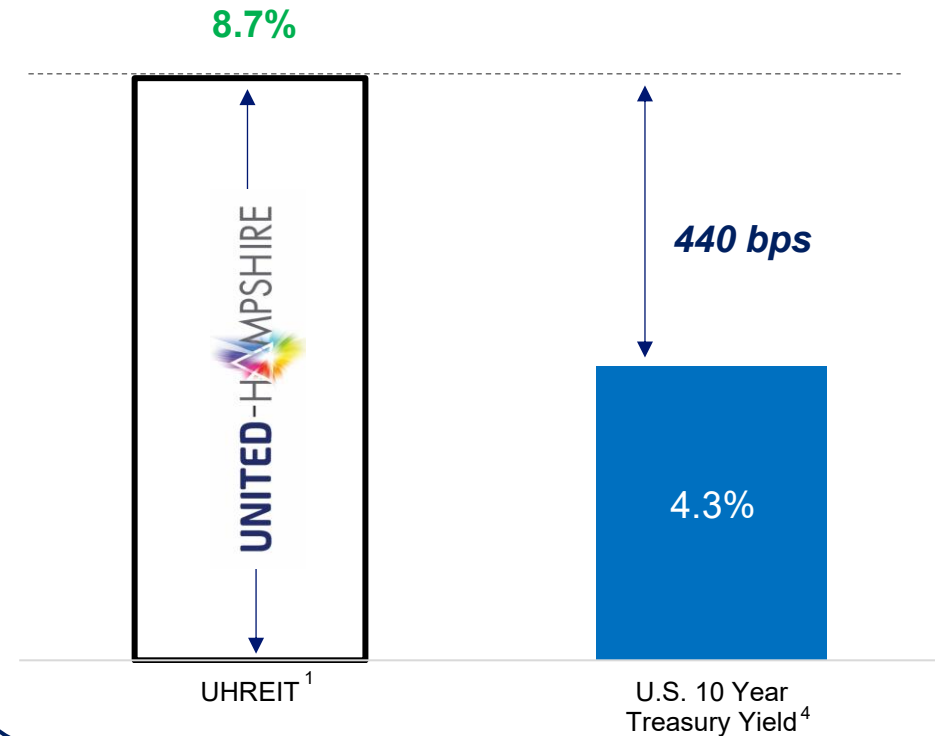
2025: +18%  
2024: +3%  
2023: +22.7%



0.69  
UHREIT's  
Price to book Ratio<sup>3</sup>

UHREIT is trading at  
31% Discount  
to NAV  
of US\$0.73

## Dividend Yield Comparison



1. Based on FY2025 total distribution of 4.39 US cents and unit closing price of US\$0.505 as at 31 March 2026.
2. Obtained from Bloomberg.
3. Based on NAV of US\$0.73 as at 31 December 2025 and unit closing price of US\$0.505 as at 31 March 2026.
4. U.S department of the treasury. Data as at 31 March 2026.

# Portfolio Update



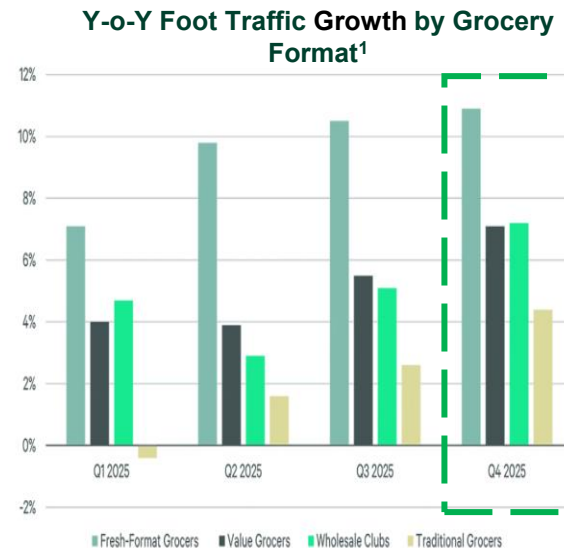
*Upland Square, Pennsylvania*

# Portfolio Update

## The Storefront Advantage in a Digital World

### Brick-and-Mortar Stores Continue to Anchor Grocery Performance

While grocers have expanded online fulfillment since the pandemic, most recent sales growth continues to come from physical stores. According to Placer.ai, grocery foot traffic rose across all formats last year. Fresh-format grocers like Whole Foods Market and Sprouts Farmers Market saw the strongest gains, driven by consumers opting to dine at home. Value grocers including Trader Joe's, Aldi and Lidl also recorded higher visits, reflecting demand for affordable options. Notably, growth in store visits has been led by lower- and middle-income consumers, rather than higher-income segments<sup>1</sup>



### Grocers Expand Footprint to Capture Rising Demand

Many retailers are leveraging their stores as fulfillment centers for curbside and in-store pickup of online orders. Capital One reports that 85% of its customers who buy online and pick up in store (“BOPIS”) tend to make an additional purchase within the store itself. These BOPIS shoppers consistently show higher order values and stronger repeat behavior, driving reliable repeat store traffic<sup>1</sup>

1. CBRE, “Grocers adding more stores to meet rising consumer demand”, 16 April 2026.

### Retailers Increasing Brick-and-Mortar Presence



Planning to build or convert >150 stores in the next five years



Plan to open 110 stores in FY2026



Goals of opening 500 new stores by end of 2028



Plan to open 200 stores by end of 2027



Plan to open 1,000 Locations by 2032



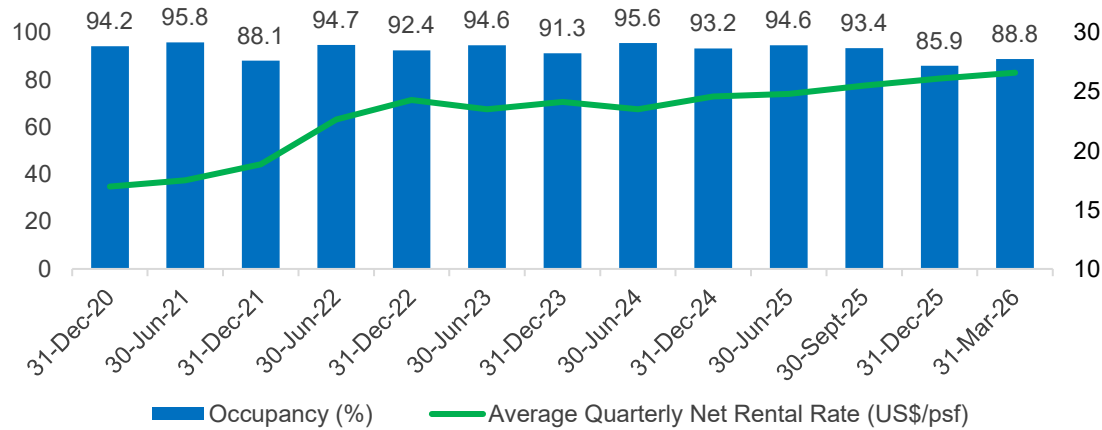
100 House of Sports locations to open by end of 2027

Source: Company press release, investor presentation, Yahoo Finance and CNBC.

# Portfolio Update

## Self-Storage Properties Occupancy Normalizing Amid Rental Rate Moderation

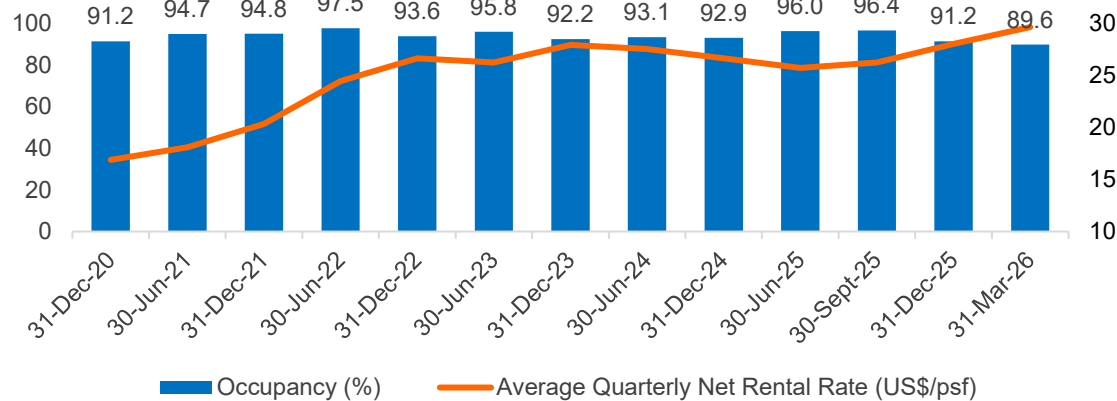
### Carteret Self-Storage



Moderation in occupancy has created an opportunity to potentially capture higher rents as the popular Spring leasing season has commenced



### Millburn Self-Storage



# Portfolio Update

## Key Milestones and Accolades

**SGX**

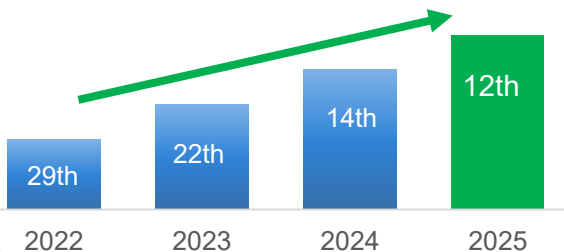
Included in the

**SGX Fast Track**

within its second year of listing, alongside 85 other listed companies

**Ranked 12th in 2025 SGTI**

Rose two spots in the 2025 SGTI, achieving Three Years of Continuous Advancement



**The Edge Singapore's Centurion Club Awards 2024**



- Overall Sector Winner and
- Highest Growth in Profit After Taxes over 3 years

**IR Impact Award – South East Asia 2025**



- Best Sell-Side Management
- Certificate of Excellence in Investor Relations

**Company of Good – 3 Hearts Recognition by NPVC**



**Award-Winning Annual Report**



Hermes Creative Awards – Awarded Gold



The Communicator Awards – Award of Distinction

# Summary and Focus



*St Lucie West, Florida*

# Summary and Focus

## Key Priorities for 2026



### Continue Strong DPU Performance and Deliver Positive Total Unitholder Returns

- Proactive leasing and portfolio management to optimize rental revenues and maintain high occupancy
- Enhancement of tenant quality and mix
- Timely new tenant space deliveries



### Growth through Acquisitions and Asset Enhancement Initiatives

- Enhance portfolio diversification and income resilience
- Capitalize on a lower interest rate environment to pursue yield-accretive acquisitions
- Pursue value-enhancing development and asset enhancement initiatives



### Improve Trading Liquidity

- Increase analyst coverage
- Potential new index inclusion
- Increased institutional investor participation

# Summary and Focus

*UHREIT Investment Merits*

REPUTABLE SPONSORS  
MAJOR SHAREHOLDERS OF UHREIT



**8.7%**  
HIGH DIVIDEND  
YIELD



**+10%**  
YoY Distributable  
Income Growth

**8 Years**  
LONG WALE

HIGH OCCUPANCY  
**97.7%**  
GROCERY & NECESSITY



**89.2%**  
SELF-STORAGE



ASSET UNDER  
MANAGEMENT  
**+36%**  
SINCE IPO IN 2020



**40.3%**  
NET AGGREGATE  
LEVERAGE

TENANTS PROVIDING  
ESSENTIAL SERVICES **58.9%**

**2%** OF LEASES  
EXPIRING IN 2026

**90%**  
HIGH TENANT  
RETENTION RATE

# Appendix



Wallington ShopRite, New Jersey

# Appendix

## Reputable Sponsors – UOB Global Capital & The Hampshire Companies, LLC

### A Strong and Synergistic Long-Term Partnership Between Our Sponsors



**>15** years  
partnership



**3** co-managed  
funds



**3** co-investment  
managed portfolios



**>20** year track record

**US\$4.3b** AUM

Offices in the US, Europe and  
Asia Pacific

#### Asset Management Subsidiary of UOB

UOB co-invests alongside  
LPs, and provides the  
resources of its extensive  
platform

**>60** year track record

**~164** properties

**>US\$3.7b** AUM

**>13.6** million sq ft retail space  
owns and/or operates

Intensive, hands-on experience in  
real estate investment, asset  
management and asset  
enhancement

Diversified investment platform  
with expertise across industrial,  
retail, self-storage, office and  
multifamily assets

# Appendix

Resilient Portfolio of Necessity-based properties in the populous & affluent U.S. East Coast

TOTAL PORTFOLIO VALUE

**US\$795.3**  
million

NET LETTABLE AREA

**3.7**  
million

**21**

GROCERY & NECESSITY

**2**

SELF-STORAGE  
PROPERTIES

**8.0 Years**

LONG WALE<sup>1</sup>

HIGH OCCUPANCY

**97.7%**

GROCERY & NECESSITY



**89.2%**

SELF-STORAGE

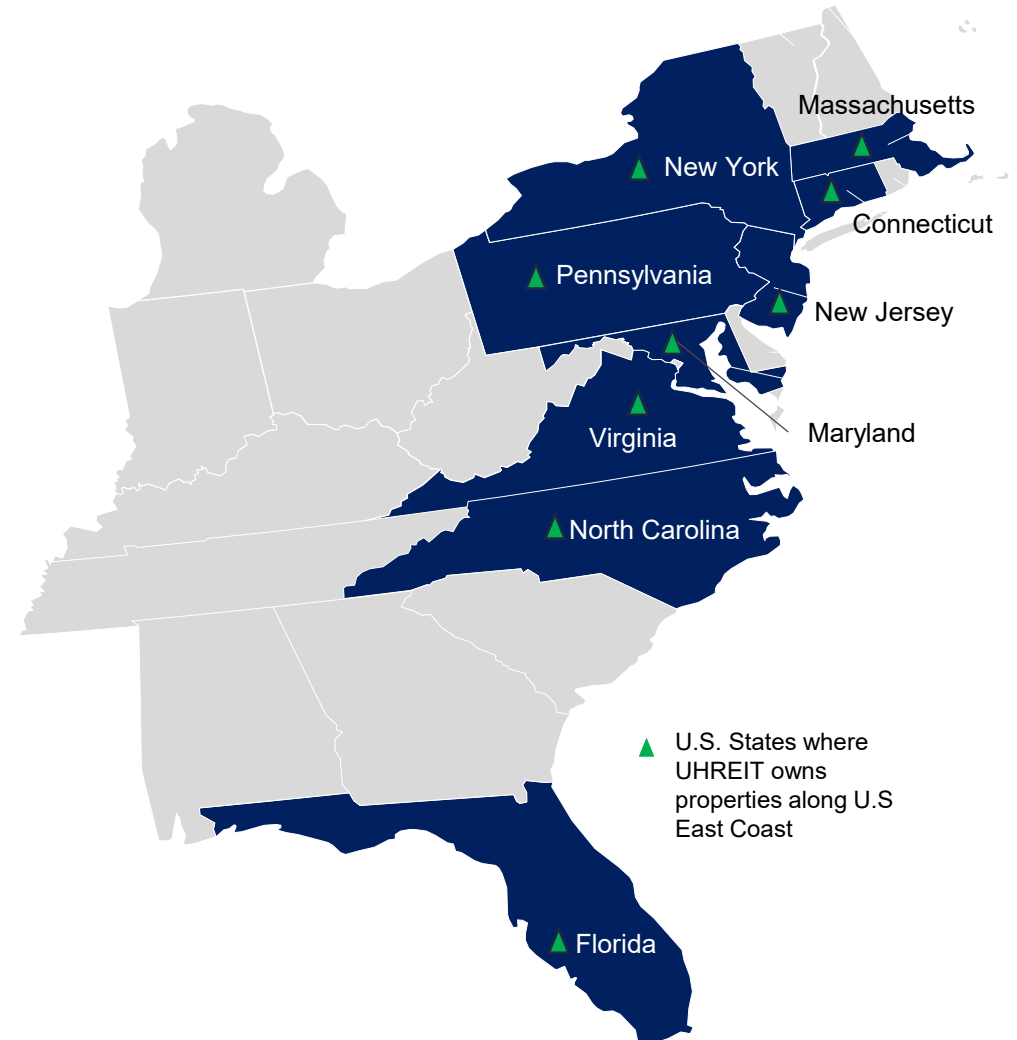


LEASE STRUCTURES WHICH MITIGATE RISK OF  
INCREASES IN EXPENSES

Predominantly **Triple-net Leases** with tenant  
reimbursements, **Built-in Rent Escalations**, and  
**No Early Termination Rights**

**98%**

FREEHOLD  
PROPERTIES<sup>2</sup>



1. Based on gross rental income of Grocery & Necessity Properties for the month of March 2026.  
2. Based on carrying value of investment properties as at 31 March 2026.

# Appendix

## Proactive Portfolio and Asset Management Track Record

2020



### IPO on SGX Mainboard 12 March 2020

- **US\$584.6 mil** AUM
- **18** Grocery & Necessity Properties
- **4** Self-Storage Properties
- **6** States
- **3.2 mil** sq ft

2021



### Construction

- Publix Store, Port St. Lucie Expansion (55k sq ft)
- Perth Amboy Self-Storage (69k sq ft)



### Acquisition of Grocery-Anchored Properties

- Penrose Plaza (US\$52 mil, 262k sq ft)
- Colonial Square (US\$26.3 mil, 169k sq ft)



### Accretive Acquisition

- Upland Square (US\$85.7 mil, 400k sq ft)



### Strategic Divestment 2.5% Above Appraised Value

- Perth Amboy Self-Storage (69k sq ft)
- Elizabeth Self-Storage (76k sq ft)
- Total divestment consideration of US\$45.5 mil

2023



### Strategic Divestment 7.7% Above Purchase Price

- Big Pine Center (US\$9.9 mil, 93k sq ft)



### Construction

- Academy Sports Store, Port St. Lucie Expansion (63k sq ft)

2024



### Strategic Divestment 17.5% Above Purchase Price

- Lowe's and Sam's Club properties within Hudson Valley Plaza (US\$36.5 mil, 245k sq ft)

2025



### Strategic Divestment 4.2% Above Purchase Price

- Albany-Supermarket (65k sq ft)
- Total divestment consideration of US\$23.8mil



### Acquisition of Grocery- Anchored Properties in August 25

- Dover Marketplace (US\$16.4 mil, 61k sq ft)

2026



### Acquisition of Grocery-anchored Property

- Wallingford Fair (US\$21.4 mil, 115k sq ft)

### As of 31 March 2026

- **US\$795.3 mil** AUM
- **21** G&N Properties
- **2** Self-Storage Properties
- **9** States, **3.7 million** sq ft

Year	2021	2022	2023	2024	2025
Change in Valuation (y-o-y) <sup>1</sup>	+3.7%	+1.3%	+4.7%	+2.9%	+3.8%

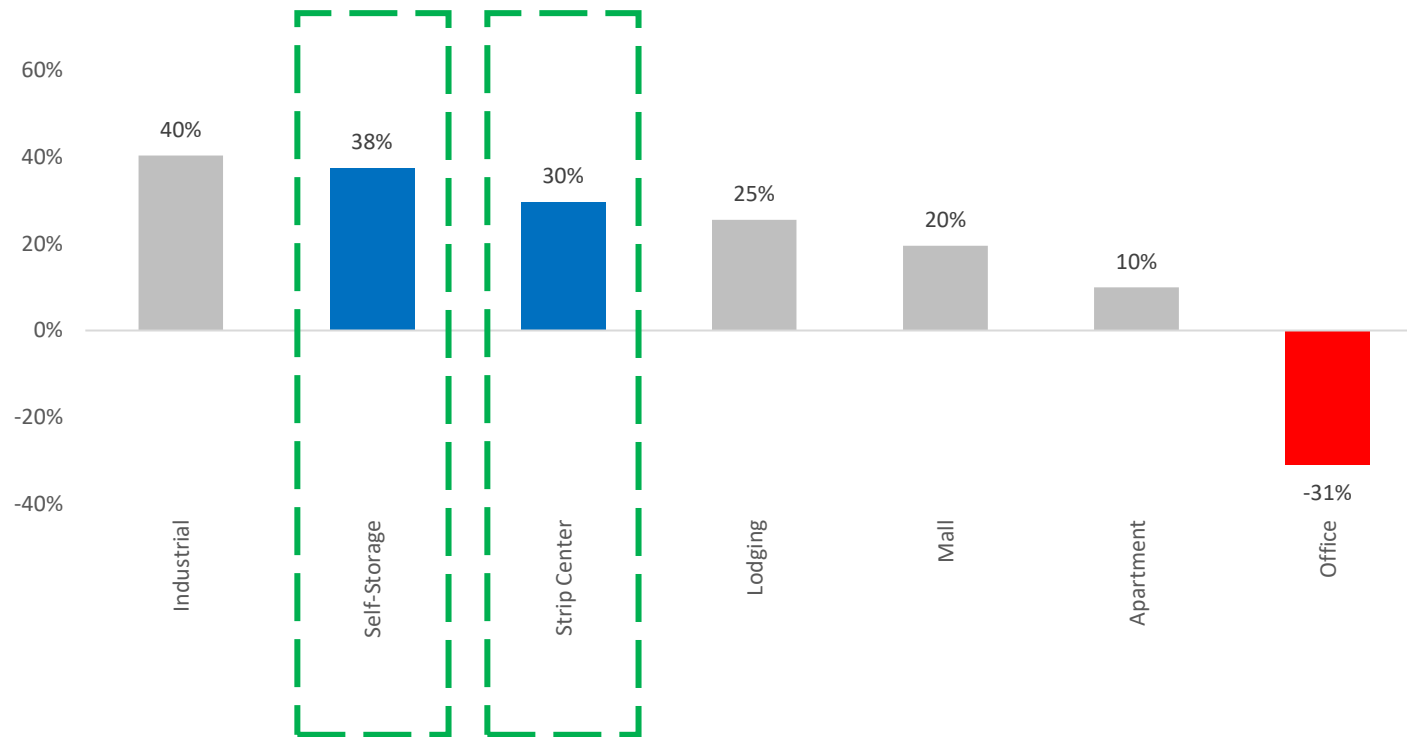
**UHREIT AUM**  
**36%**  
**Since IPO**

1. On a like-for-like basis, excluding properties acquired and divested during the respective year.

# Appendix

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

**% Change in Green Street Commercial Property Price Index from June 2020 to March 2026**



- 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 sector valuations. Commercial property prices for the office sector has declined by 31% since June 2020
- On the other hand, the Strip Center sector has benefitted from the remote work arrangements trend 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 30% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 38% since June 2020

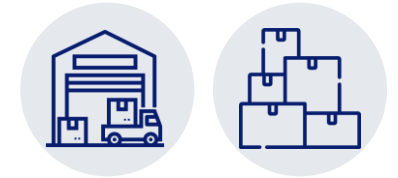
Source: Green Street Commercial Property Price Index

# Appendix

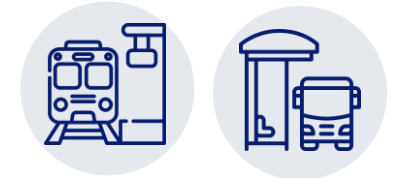
## Locations of UHREIT's Self-Storage Properties



- Undersupply of Self-Storage facilities in New York Metro Area



- Regional access to New York City and metropolitan areas via major highways and public transportation



- Approximately 30 minutes away from Newark Liberty International Airport and Port Newark

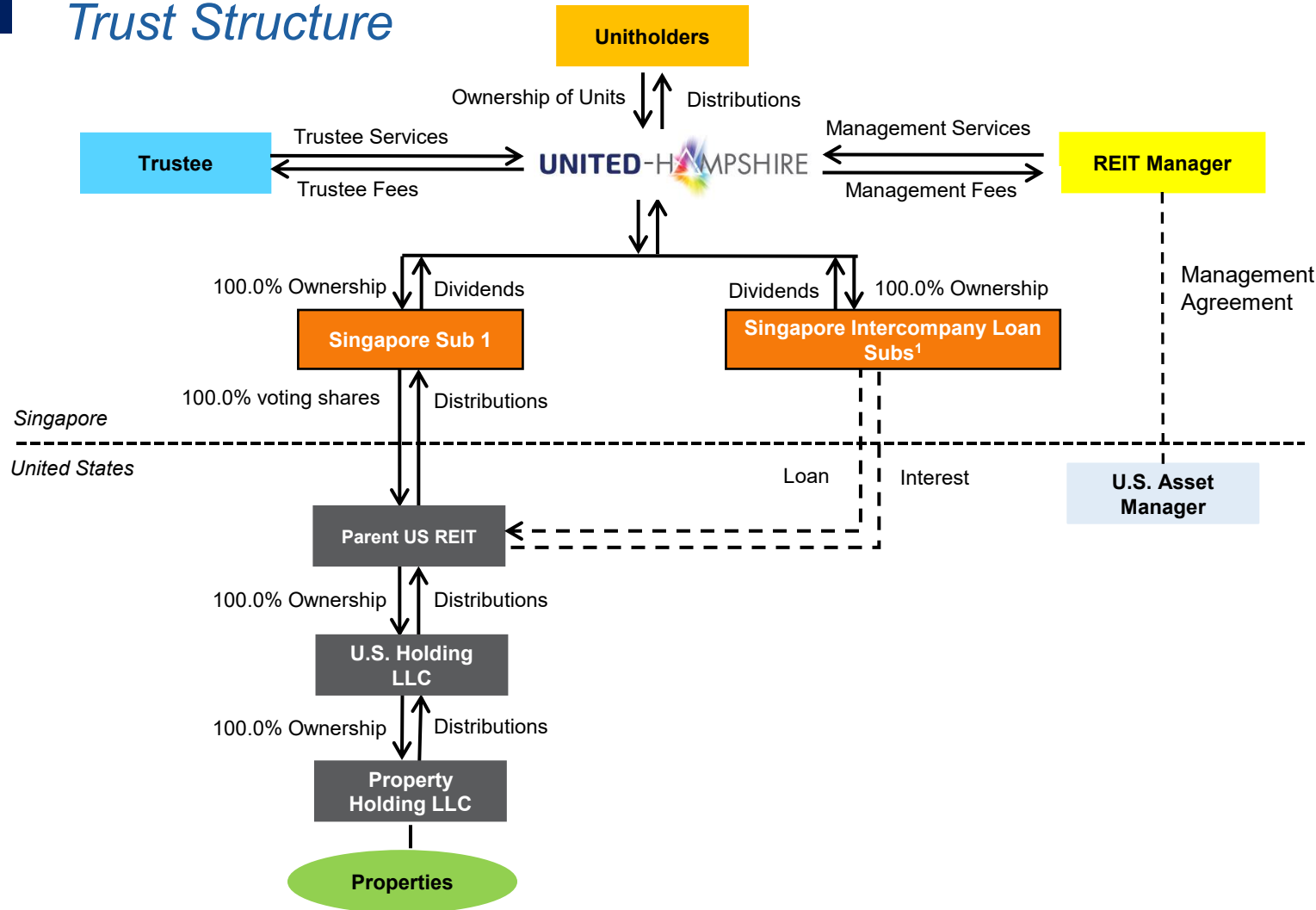


- Surrounded by a mix of residential, commercial, industrial and office developments



# Appendix

## Trust Structure



### Tax Efficient Structure

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

### No Withholding Tax in relation to Section 1446(f)<sup>2</sup>

- A 10% withholding tax is imposed if a non-U.S. person transfers interests in publicly traded partnership (PTP) that engages in a U.S. trade or business effective 1 January 2023
- UHREIT is a PTP that is not engaged in U.S. trade or business and is **Exempted**. Withholding tax should not be withheld from Unitholders. UHREIT will provide a **Qualified Notice** every quarter to confirm such.
- Therefore, the sale or transfer of UHREIT units by unitholders as well as distributions from UHREIT **Will Not Be Subject** to Section 1446(f) withholding

1. There are two wholly owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.

2. UHREIT announced that the US withholding tax under Section 1446(f) of United States Internal Revenue Code should not apply to non-US Unitholder of UHREIT. For more details, please refer to announcement dated 16 December 2022.



# Thank You



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