UNITED-HAMPSHIRE

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

3Q 2022 Operational Updates

9 November 2022


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., 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

3Q 2022 Key Highlights

Price Chopper Plaza, New York

3Q 2022 Key Highlights

Performance Remained Resilient

High Grocery & Necessity Committed Occupancy of **96.7%[1],** up from 96.2%[1]

Long WALE of **7.6 years[2]**

21 Grocery & Necessity & **2** Self-Storage Properties located across eight states in the populous and affluent U.S. East Coast

Total Property Value **US$735.7 million[3]**

3.8 million sq ft of NLA
97.8% Freehold

Minimal lease rollover with only **0.6%** and **2.9%** expiring for the balance of 2022 and 2023, respectively[4]

Penrose Plaza, Pennsylvania

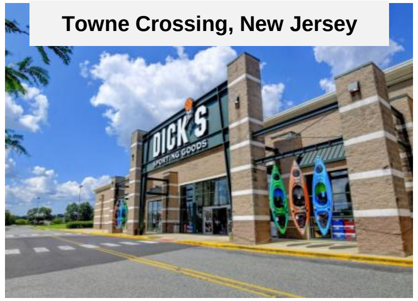
St. Lucie West, Florida


Colonial Square, Virginia

Parkway Crossing, Maryland

Arundel Plaza, Maryland

Lawnside Commons, New Jersey



Towne Crossing, New Jersey

Big Pine Center, Florida

Millburn Self-Storage, New Jersey

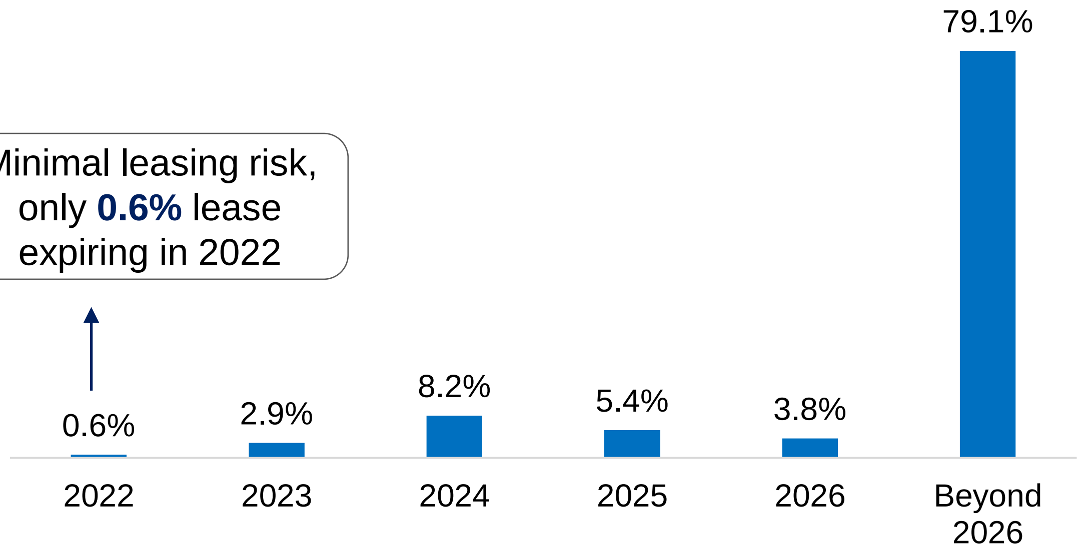
1. As at 30 September 2022 and 30 June 2022 respectively.
2. Grocery & Necessity Properties only. Computation included forward committed leases. Excluding forward committed leases, the WALE is 7.5 years as at 30 September 2022.
3. Based on carrying value of investment properties as at 30 September 2022.
4. Based on base rental income of Grocery & Necessity Properties for the month of September 2022.

3Q 2022 Key Highlights

Significant Leasing Progress with Minimal Rollover Exposure in 2022 and 2023

Lease Maturity Profile[1]

Minimal leasing risk, only **0.6%** lease expiring in 2022



	3Q 2022		YTD Sep 2022	
	No.	NLA (Sq Ft)	No.	NLA (Sq Ft)
New leases signed	4	14,090	10	50,834
Lease renewal	7	53,049	14	166,317

Lease Structure

Triple Net Lease

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

Built-In Rental Escalation

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

Mitigate from the risk of increases in expenses

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

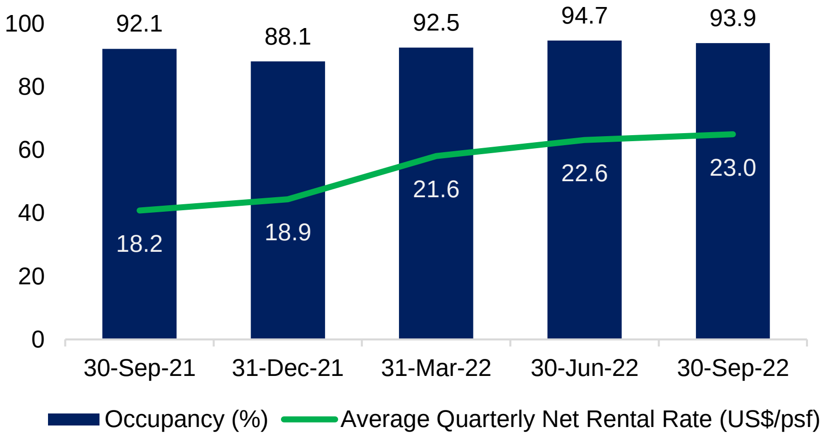
3Q 2022 Key Highlights

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

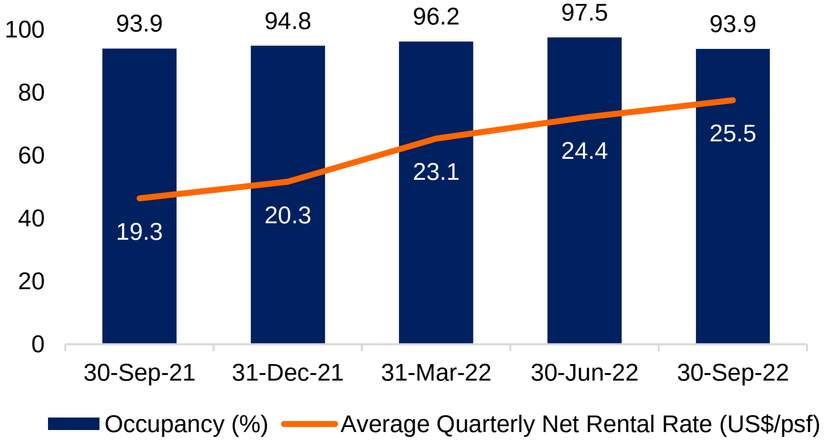
Carteret Self-Storage, New Jersey

Millburn Self-Storage, New Jersey

Carteret Self-Storage



Millburn Self-Storage



Both Carteret and Millburn Self-Storage Properties' occupancies remain at high levels, currently at **93.9%**, with net rental rates trending upwards

3Q 2022 Key Highlights

Post Acquisition Asset Highlights – Colonial Square, Penrose Plaza and Upland Square

	Colonial Square	Penrose Plaza	Upland Square
Location	Virginia	Pennsylvania	Pennsylvania
Land Tenure	Freehold	Freehold	Freehold
Completion / Refurbishment Year	Built in 1967 and last refurbished in 2017	Built in 1970 and last refurbished in 2017	Built in 2009 and expanded in 2019
NLA (Sq Ft)	168,326	258,494	400,674
Committed Occupancy[1]	96.1%	94.9%	100.0%
WALE (years)	5.6	7.6	5.4
Property Value (US$ Million)	26.5	55.3	87.2
Anchor Tenants	Publix Locke Supply Co. Character, Customer Service, Employee Owned Wells Fargo	ShopRite Dollar Tree dd's Discounts	Giant Petco T.J.Maxx


Colonial Square, Virginia


Penrose Plaza, Pennsylvania

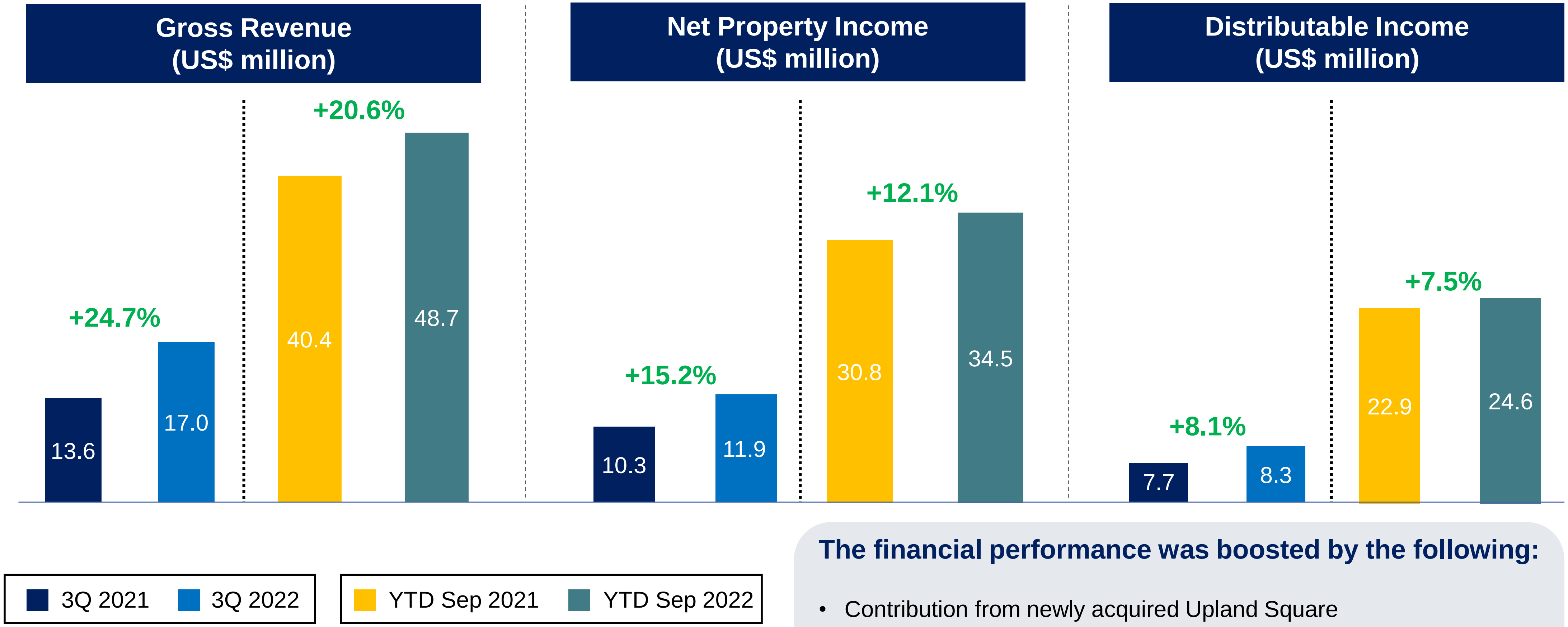

Upland Square, Pennsylvania

Information as at 30 September 2022.

1. Computation included forward committed leases.

3Q 2022 Key Highlights

Rise in Gross Revenue, Net Property Income and Distributable Income



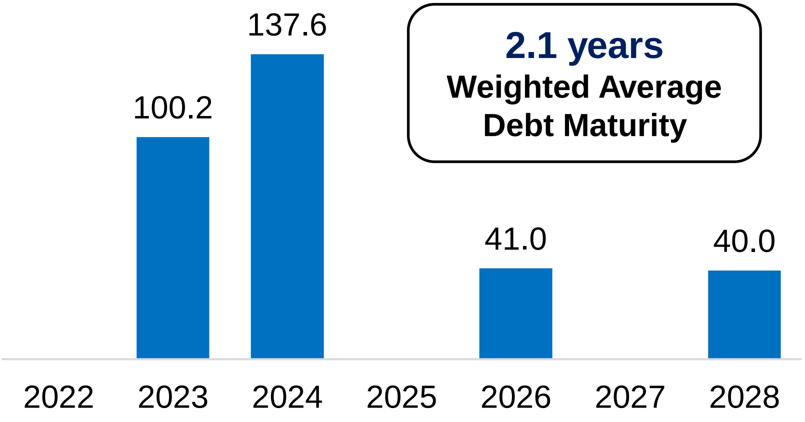
The financial performance was boosted by the following:

- Contribution from newly acquired Upland Square
- Upward trending rents on the Self-Storage Properties
- Partially offset by higher interest cost and the absence of Top-Ups

3Q 2022 Key Highlights

Prudent Capital Management to Mitigate Exposure to Interest Rate Fluctuations

Debt Maturity Profile as at 30 September 2022 (US$ million)



2.1 years
Weighted Average Debt Maturity

- Enhanced staggered debt maturity profile with Weighted Average Debt Maturity extended to 2.1 years, contributed by new Upland Square loan
- Borrowings are all in US dollar and is therefore naturally hedged by its US dollar income
- Actively engaged with potential lenders on refinancing of term loans

% of Fixed Rate Loans has increased further

From 80.5% in 2Q 2022 to **82.0%**[1] as of 30 Sep 2022 with the assumption of the fixed rate loan of Upland Square Shopping Center ("Upland Square")

Attractive fixed rate of 3.62% on the Upland Square mortgage loan

The loan has a long tenor with a maturity date on **Nov 2026**

Sensitivity to LIBOR/SOFR[2]

Every +50bps in LIBOR/SOFR translates to **0.053** bps US cents in DPU p.a. which is **0.89%** of trailing 12-month DPU

Debt Summary as at 30 September 2022

Aggregate Leverage	42.1%
Interest Coverage Ratio	5.6 times[3]
Weighted Average Interest Rate	3.05%

1. Includes floating-rate loans that have been swapped to fixed rate.
2. Based on the 18.0% floating debt and revolver facility drawn which are unhedged and the total number of Units in issue as at 30 September 2022.
3. Interest coverage ratio as at 30 September 2022 was 5.6 times in accordance with the requirements under its loan facilities and 4.3 times in accordance with the Property Funds Appendix of the Code on Collective Investment Schemes.

Hudson Valley Plaza, New York

Portfolio Update

Portfolio Update

23 Assets Across 8 States Focused on the East Coast

Portfolio of 21 Shopping Centers and 2 Self-Storage Properties

NLA: 3.8 million sq ft

Total Property Value[1]: US$ 735.7 million

NEW YORK – G&N

Name	City	%[1]
Hudson Valley Plaza	Kingston	6.8
Garden City Sq. - BJ's Wholesale	Garden City	6.5
Albany ShopRite Supermarket	Albany	3.2
Garden City Sq. - LA Fitness	Garden City	2.9
Price Chopper Plaza	Warwick	2.9
Wallkill Price Chopper	Middletown	1.8
Albany ShopRite Gas Station	Albany	0.6

PENNSYLVANIA – G&N

Name	City	%[1]
Penrose Plaza	Philadelphia	7.5
Upland Square	Pottstown	11.8

NORTH CAROLINA – G&N

Name	City	%[1]
Lynncroft Center	Greenville	3.4

FLORIDA – G&N

Name	City	%[1]
St. Lucie West	Port St. Lucie	12.0
Big Pine Center	Big Pine Key	1.2

NEW YORK

Grocery & Necessity

7 Properties

1,137,375 sq ft

PENNSYLVANIA

Grocery & Necessity

2 Properties

659,168 sq ft

NORTH CAROLINA

Grocery & Necessity

1 Property

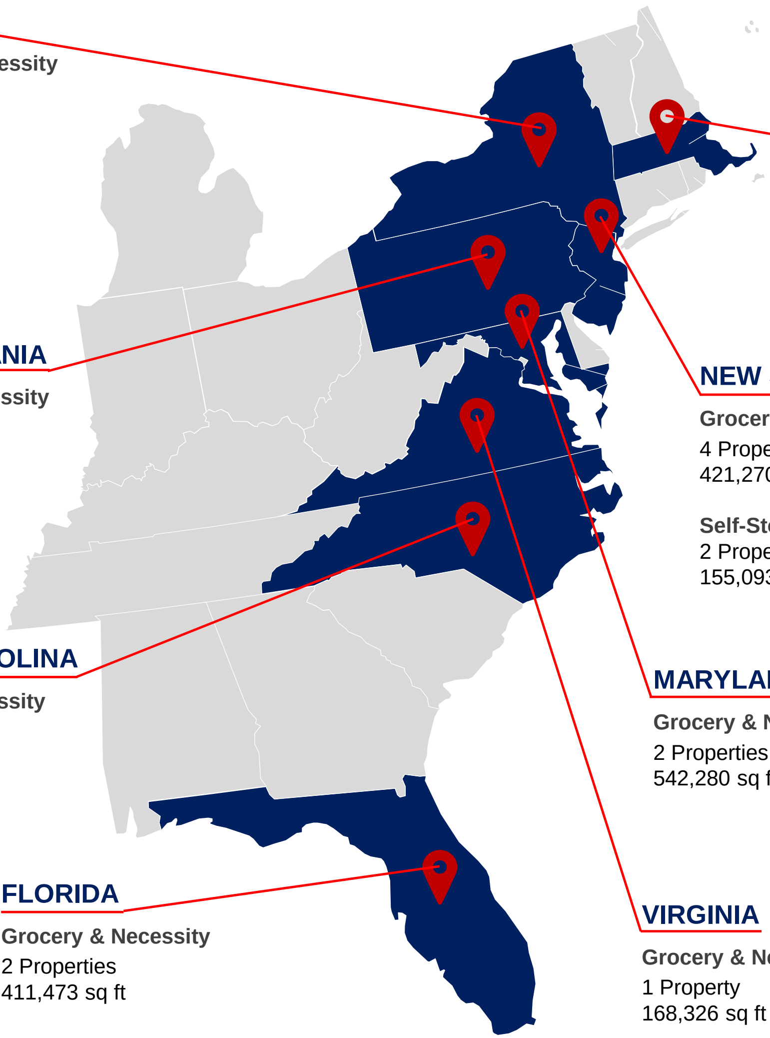
182,925 sq ft

FLORIDA

Grocery & Necessity

2 Properties

411,473 sq ft



MASSACHUSETTS

Grocery & Necessity

2 Properties

165,445 sq ft

NEW JERSEY

Grocery & Necessity

4 Properties

421,270 sq ft

Self-Storage

2 Properties

155,093 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	%[1]
BJ's Quincy	Quincy	4.7
Fairhaven Plaza	Fairhaven	2.7

NEW JERSEY – G&N

Name	City	%[1]
Lawnside Commons	Lawnside	4.7
Stop & Shop	Piscataway	3.5
Wallington ShopRite	Wallington	2.2
Towne Crossing	Burlington	1.7

NEW JERSEY – SS

Name	City	%[1]
Millburn	Millburn	3.3
Carteret	Carteret	3.0

MARYLAND – G&N

Name	City	%[1]
Arundel Plaza	Glen Burnie	6.2
Parkway Crossing	Parkville	3.8

VIRGINIA – G&N

Name	City	%[1]
Colonial Square	Colonial Heights	3.6

1. Based on carrying value of investment properties as at 30 September 2022.

Portfolio Update

New Economy Omnichannel Retailing – Key to Success

- Retailers with a physical store presence have experienced stronger online sales because physical store networks make returns/exchanges easier for consumers and delivery times shorter while reducing re-merchandising costs[1]
- The plateauing of e-commerce's portion of overall retail sales in 2021 suggests a renewed balance between online and physical store sales[1]
- As this balance between online and brick-and-mortar continues to evolve, more online grocery shoppers prefer the in-store experience for discount opportunities and new product discovery[2]

1. Cushman and Wakefield Research.
2. Supermarket News – "Grocery Shoppers Take The Omnichannel Route", 9 September 2022.

Portfolio Update

Brick & Mortar Retail is Experiencing a Revival

Industry reports indicate that approximately **70% of the consumers** who make purchases online ultimately make additional purchases inside the store when picking up their orders[1]

- After being forced to purchase more online at the start of the pandemic, many consumers have decided they like shopping in stores for items ranging from clothing to groceries, in a reassuring sign for the staying power of bricks-and-mortar retail[2]
- The versatility and larger footprint of the strip center format have become critical components to omni-channel strategies as retailers have increasingly utilized their brick-and-mortar properties as "distribution centers" in last-mile delivery networks[3]

1. Supermarket News – "Grocery Shoppers Take the Omnichannel Route", 9 September 2022.
2. Wall Street Journal – "Retail Real Estate is Enjoying its Biggest Revival in Years", 4 October 2022.
3. Seeking Alpha – "Shopping Center REITs: Bargain Hunting", 21 October 2022.

Portfolio Update

Reduction of Tenant Concentration Risk and Increased Tenant Diversification

- Contribution from the Top 10 Tenants decreased from **66.1%**[2] to **56.2%**[1], while maintaining the portfolio's focus on cycle-agnostic tenants providing essential services
- Long WALE for Top 10 Tenants at **9.2 years**[1]

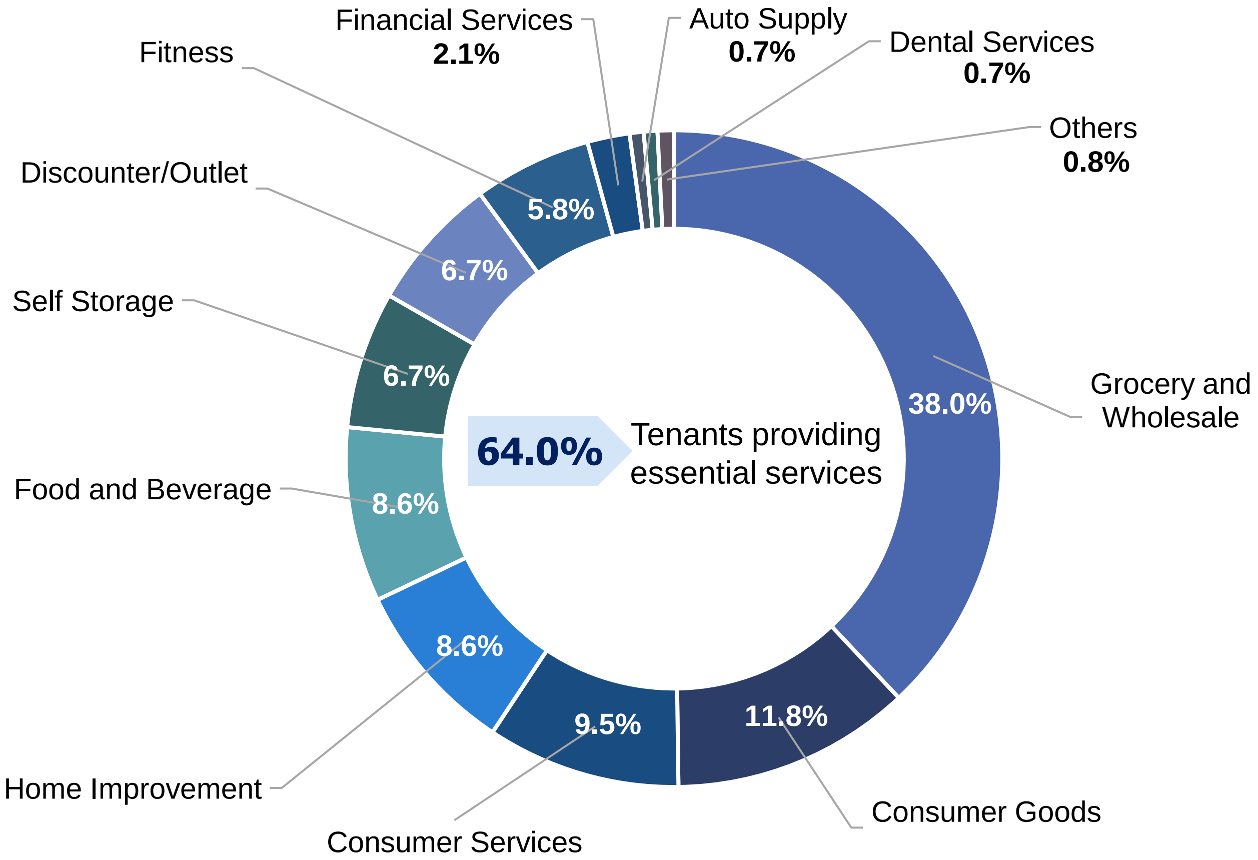
	Tenant	Trade Sector	3Q 2021[2]	3Q 2022[1]
1	ShopRite	Grocery & Wholesale	12.0%	10.8%
2	BJ's Wholesale Club Holdings	Grocery & Wholesale	13.3%	10.1%
3	Ahold Delhaize	Grocery & Wholesale	10.2%	9.8%
4	Lowe's Companies	Home Improvement	6.7%	5.3%
5	LA Fitness	Fitness	5.5%	5.3%
6	Walmart	Grocery & Wholesale	5.6%	4.4%
7	Home Depot	Home Improvement	4.7%	3.5%
8	Price Chopper Supermarkets	Grocery & Wholesale	3.7%	2.8%
9	Publix Super Markets	Grocery & Wholesale	2.5%	2.8%
10	PetSmart	Consumer Goods	1.9%	1.4%
	Total		**66.1%**	▶ **56.2%**
	WALE for Top 10 Tenants			**9.2 years**[1]

1. Based on base rental income of Grocery & Necessity Properties for the month of September 2022.
2. Based on base rental income of Grocery & Necessity Properties for the month of September 2021.

Portfolio Update

Primarily Leased to Cycle-Agnostic Tenants Providing Essential Services

Trade Sector Breakdown[1]



Essential Services[2]

- Grocery stores, farmer's markets and farms
- Pharmacies
- Gas stations
- Pet stores
- Liquor stores
- Car dealerships, but only for auto maintenance and repair, and auto mechanics
- Ancillary stores within healthcare facilities
  - ✓ Stores that principally sell supplies for children under 5 years
  - ✓ Printing and office supply shops
- Hardware and home improvement stores
- Medical supply stores
- Banks and other financial institutions
- Laundromats and dry-cleaning services
- Convenience stores
- Mail and delivery stores

1. Based on base rental income for the month of September 2022.
2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Outlook

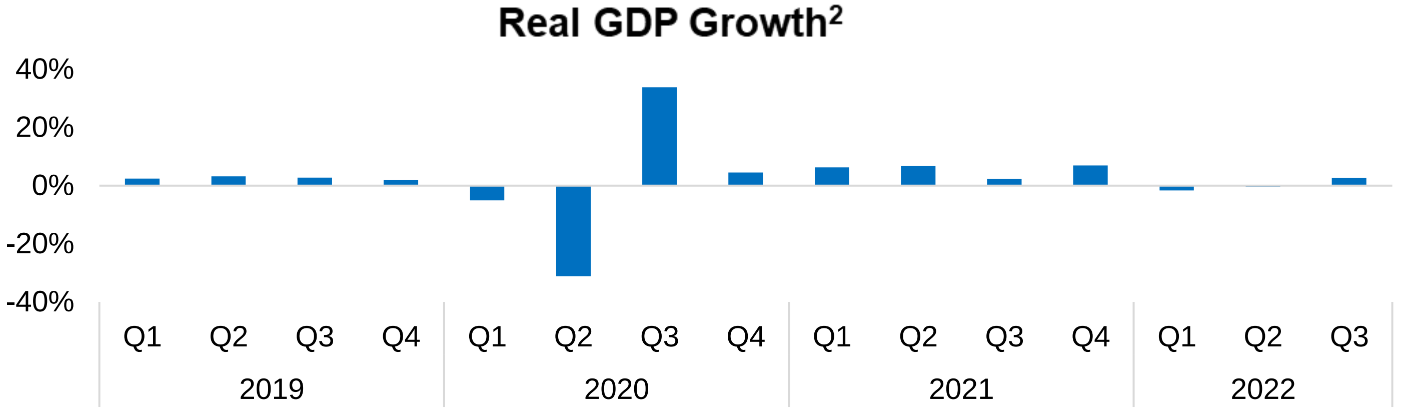
Albany ShopRite – Supermarket, New York

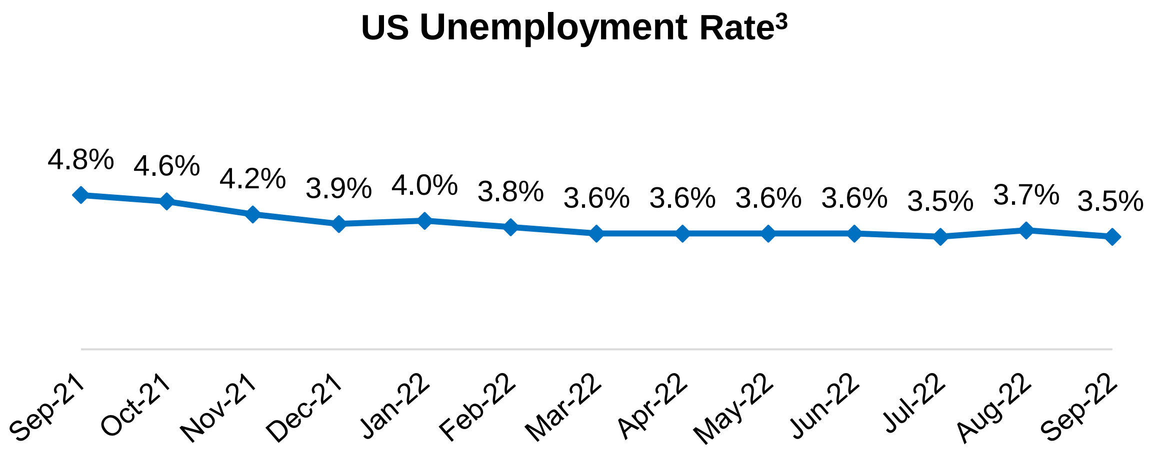
Outlook

Recession Concerns Persist But Labour Market Remaining Resilient

2022 GDP Forecast: +0.2%[1]

- US real GDP increased by 2.6% q-o-q in 3Q 2022[2]
- Led by increased in exports, consumer spending, nonresidential fixed investment, federal government spending, and state and local government spending, that were partly offset by decreases in residential fixed investment and private inventory investment[2]





Rising Inflation September 2022: +8.2%[3]

- Consumer spending has remained resilient to-date but inflation and rising interest rates have negatively impacted consumer sentiment

September 2022 Unemployment Rate: 3.5%[4]

- Total nonfarm payroll employment increased by 263,000 in September 2022[4], an indicator of resilience despite signs of slowing economic growth
- Job vacancies remained high at 10.7 million and well above the new hires rate at 6.1 million in September 2022[5], indicating a continuation of the tight labour market

1. Federal Open Market Committee, “Summary of Economic Projection”, 21 September 2022.
2. U.S. Bureau of Economic Analysis, “Gross Domestic Product (Advance Estimate), Third Quarter 2022”, 27 October 2022.
3. U.S. Bureau of Labor Statistics, “Consumer Price Index – September 2022”, 13 October 2022.
4. U.S. Bureau of Labor Statistics, “The Employment Situation – September 2022”, 7 October 2022.
5. U.S. Bureau of Labor Statistics, “Job Openings and Labor Turnover Summary – September 2022”, 1 November 2022.

Outlook

Consumer Spending Remains Strong in the Face of Economic Headwinds

Retail Sales 3Q 2022	Retail Sales Sep 2022	Grocery Sales Sep 2022	Discretionary Sales[2] Sep 2022
+9.2%	**+8.2%**	**+6.8%**	**+1.0%**
year-on-year[1]	year-on-year[1]	year-on-year[1]	year-on-year[1]

Consumer Demand Remained Intact and Continues to be a Key Contributor to Economic Activity[3]

- September retail sales confirm that even with rising interest rates, persistent inflation, political uncertainty and volatile global markets, consumers are spending for household priorities, according to National Retail Foundation President and CEO, Mr Matthew Shay[3]
- Personal savings rate as a percentage of personal income down to 3.3%, down from 26.4% in 2Q 2020 and credit card balances up to a level nearly identical to pre-pandemic levels[4]
- Average income increases remain elevated but below level of inflation
- September 2022 y-o-y discretionary sales[2] increased slightly by 1.0% but well below retail and grocery sales as consumers are displaying more caution on non-essential spending

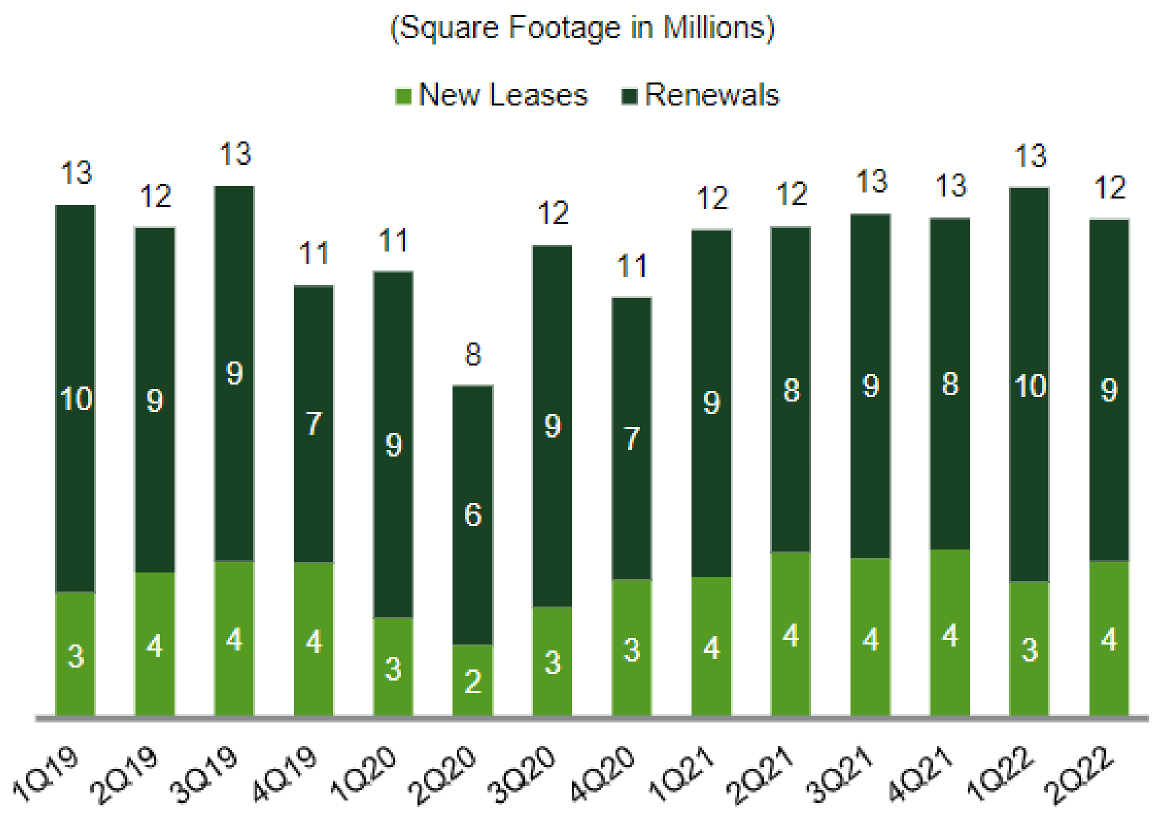
1. U.S. Census Bureau.
2. Discretionary sales include furniture and home furnishing stores, electronics and appliances stores, sporting goods, hobby, musical instrument and bookstores as well as clothing and clothing accessories stores.
3. National Retail Federation, “Year-Over-Year Retail Sales Growth Continues”, 14 October 2022.
4. Wall Street Journal, “Credit-Card Debt Returns to Levels Before Covid-19 Pandemic”, 28 October 2022.

Outlook

Grocery & Necessity Retail Sector Continues to Demonstrate Resiliency

Occupancy Trending Steadily Higher	• The large number of leases signed but not yet commenced coupled with high tenant retention rates set the stage for additional gains in physical occupancy over the next quarters[1]
Strip Center Foot Traffic Trended Positively Higher	• Strip center foot traffic trended positively higher over the summer after trending slightly below pre-pandemic levels during the first half of the year[1]
Strip Centers Continue to Garner Significant Investor Interest	• Best-in-class strip centers continue to garner significant investor interest, yet bidding has not been as crowded as earlier in the year • Power centers have seen greater pricing pressure than have smaller community or neighborhood centers, while having a grocer as an anchor continues to be a key differentiator of even greater importance than in the pre-pandemic days[1]

Strip Center Quarterly Leasing Volume[1]



1. Green Street Strip Center Sector Update, 26 August 2022.

Outlook

Grocery & Necessity Retail Sector Continues to Demonstrate Resiliency (cont'd)

Retail Shopping Center Transaction Volume (Sales)[2]

	Q3 2022		YTD 2022	
	Vol ($b)	YOY	Vol ($b)	YOY
Retail Total	18.2	-9%	66.8	49%
Centers	12.5	-5%	47.1	84%
Shops	5.7	-17%	19.7	3%
Single Asset	15.3	3%	51.9	42%
Portfolio & Entity	2.9	-44%	15.0	80%

Albertsons and Kroger Merger

- The merger between Albertsons and Kroger does not impact UHREIT's portfolio. The grocery sector continues to grow as 19.5 million sf across 195 grocery stores have been under construction in 2022 from grocers and wholesale operators including Costco, BJ's, Aldi, Lidl, Amazon Go, and Publix[1]

Higher Transaction Volume in 3Q 2022

- $15.3b in individual asset sales for 3Q'22 slightly above the average pace of $13.2b of transaction volume in the third-quarter periods from 2015 to 2019[2]
- This increase has occurred in a period where financing acquisitions became more challenging[2]

Cap Rates Remained Low

- Cap rates have remained at low levels limiting the benefits from leverage[2]

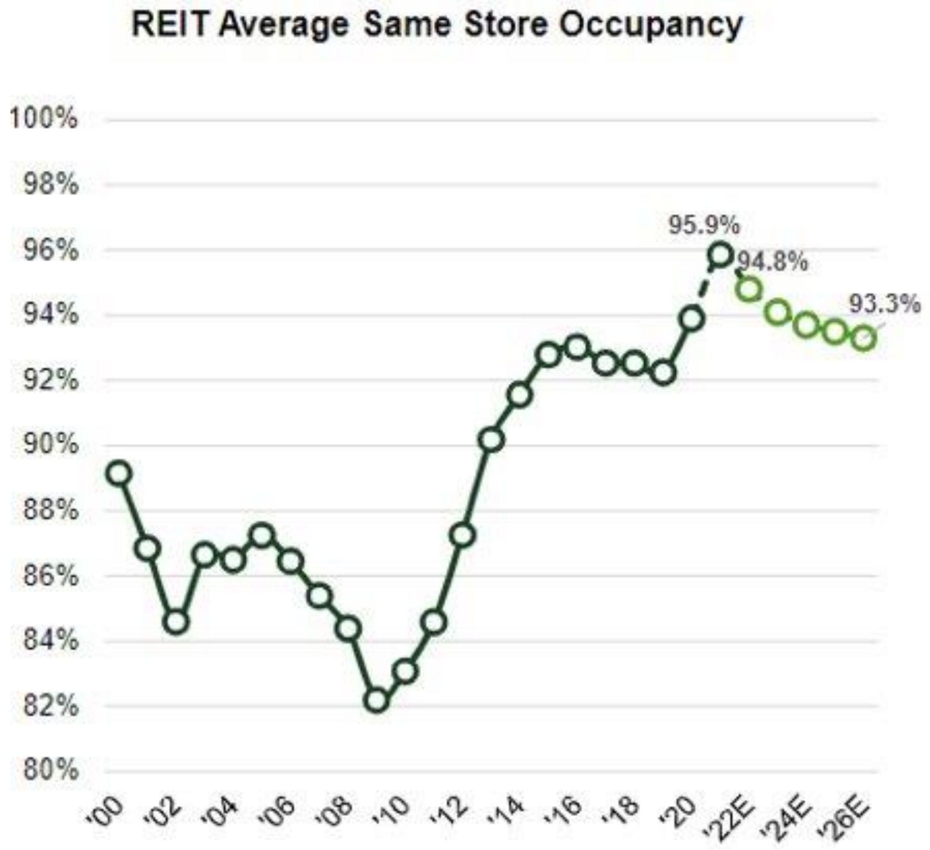
1. Buildcental.com, "2022's Top 5 Most Active Grocery Retailers in America".
2. MSCI Capital Trends US Retail Report, 3Q 2022.

Outlook

Rental Growth Remains Elevated with Forecasted Moderation in Occupancy

Move-in Rate Growth	• Demand for storage remains favorable as existing customer rate increases keep portfolio rent levels elevated • Overall move-in rate growth declined (~1%, on avg.) in September on a y-o-y basis for the first time since the summer of ’20[1]
Significant Pricing Power in Self Storage Sector	• Due to increased utilization stemming from moving activity and Covid-related demand drivers[2] • Rental rates have grown rapidly over the last several quarters and the rental cost / consumer income for the sector is now higher (avg: ~1.7% in '19 vs ~2.0% now) [2]
Upward Pressure on Cap Rates	• As interest rates have continued to rise, private market storage values have recently shown signs of softening[1] • Green Street increased cap rates estimates by 35 bps overall in self-storage ’22 and are increasing cap rate estimates another 20bps across all markets, as the rising cost of debt continues to pressure values[1]
Self Storage Deal Volume	• Deal volume for the self storage sector totaled $11.1b ytd’22 which reflects a 5.7% increase over the same period of the prior year[3]

Self Storage Occupancy Expected to Moderate[2]



1. Green Street Self Storage Sector Update, 19 October 2022.
2. Green Street Self Storage Sector Update, 30 August 2022.
3. MSCI Capital Trends US Big Picture, 3Q 2022.

St. Lucie West, Florida

Investment Merits

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 94 other listed companies (representing the top 15% of listed companies on the SGX) to be included in the programme

Governance Index for Trust

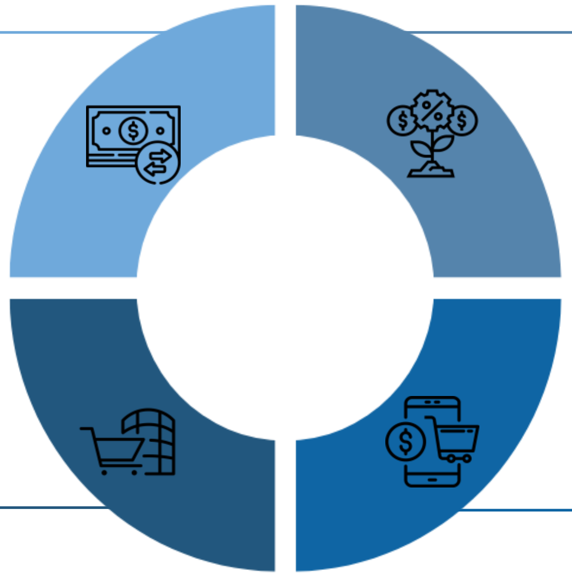
- ✓ Ranked joint 4th on GIFT 2021, on UHREIT's maiden year of assessment
- ✓ This accreditation affirm the Manager's commitment to uphold strong governance practices

Indices Inclusion

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

Investment Merits

Why Invest in United Hampshire US REIT



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 **7.6 years**[1] with largely triple net leases
- High Grocery & Necessity Committed Occupancy of **96.7%**[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**
- High dividend yield of **11.1%**[3] based on current market value of share price

E-commerce Resistant

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

1. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 7.5 years as at 30 September 2022.
2. As at 30 September 2022.
3. Based on 2H 2021 and 1H 2022 total distribution of US5.96 cents and unit price as at 30 September 2022 of US$0.535.

Thank You

For enquiries, please contact:

Ms Wong Siew Lu, CFA, CA (Singapore)
Head of Investor Relations and Sustainability
Email: wongsiewlu@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/

Appendix

Lawnside Commons, New Jersey

Appendix

United Hampshire US REIT Journey Since its Listing

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

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

Resilience Portfolio located in the U.S.
- Stabilised income-producing grocery-anchored, necessity-based retail properties
- Modern climate-controlled self-storage facilities

Tenants are generally considered **cycle agnostic** and **e-commerce resistant**

Listed on the Main Board of the Singapore Exchange Securities Trading Limited on 12 March 2020

2020	2021	2022
	Nov 2021 – Completed maiden acquisitions of two dominant grocery-anchored assets, Colonial Square and Penrose Plaza	**June 2022** – Completed divestment of two Self-Storage Properties, Elizabeth and Perth Amboy **July 2022** – Completed 3rd yield accretive acquisition, Upland Square

IPO

US$584.6 million AUM[1]
18 Grocery & Necessity Properties
4 Self-Storage Properties
6 States
3.2 million sq ft

AUM increased by **25.8 %**

Current

US$735.7 million AUM[2]
21 Grocery & Necessity Properties
2 Self-Storage Properties
8 States
3.8 million sq ft

UNITED-HAMPSHIRE

1. As at 12 March 2020.
2. Based on carrying value of investment properties as at 30 September 2022.

Appendix

Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC

A Synergistic Long-Term Partnership

10 year partnership

3 co-managed funds

3 co-investment managed portfolios

UOB Global Capital

>20 year track record

US$2.9b 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

HAMPSHIRE

>60 year track record

150 properties

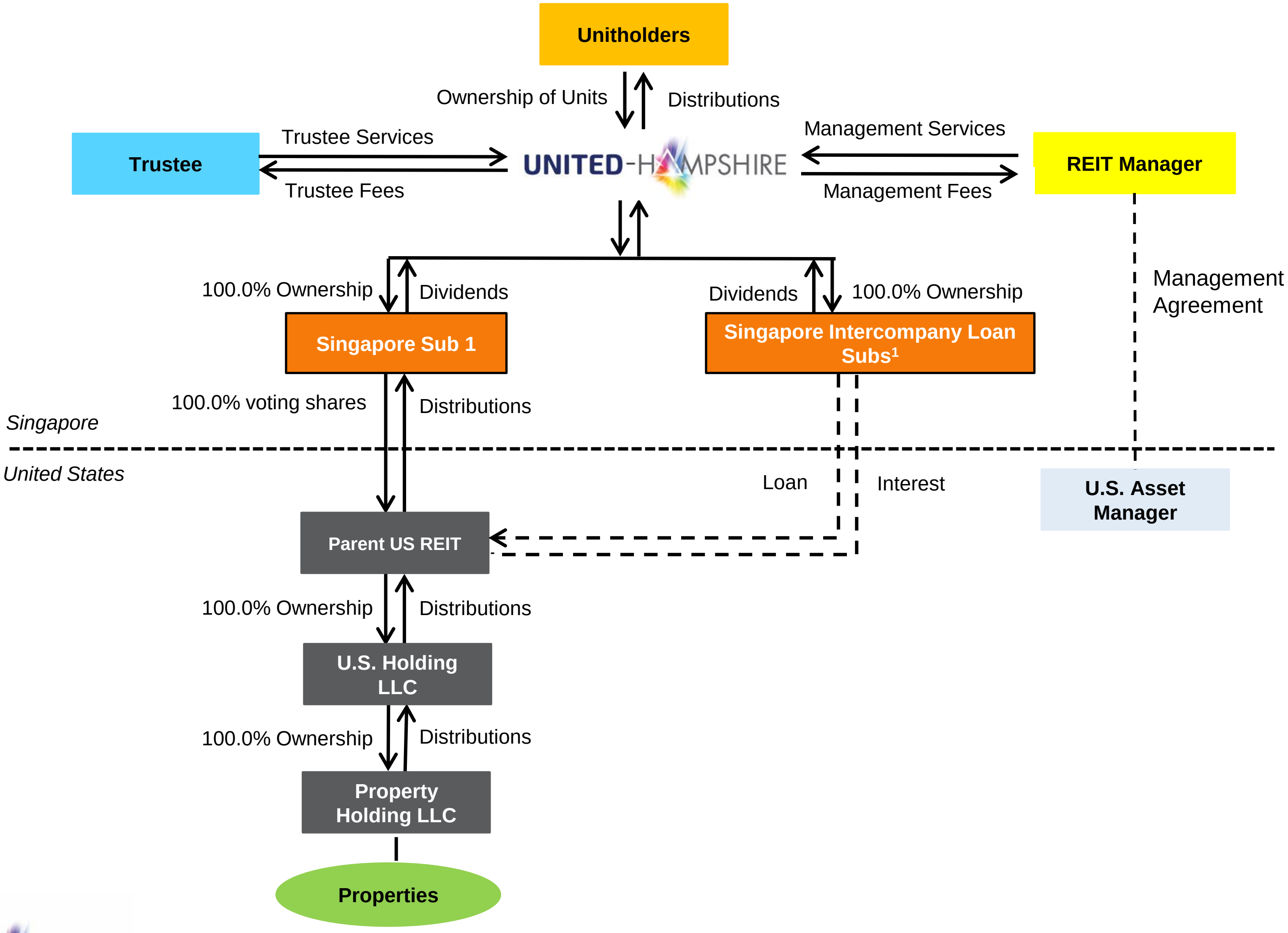
US$2.0b AUM

>11 million sq ft retail space acquired/developed

- 3rd generation US property specialists
- Intensive, hands-on experience in real estate investment, asset management and enhancement
- Diversified investment platform and derives results from its broad experience in multiple commercial real estate asset classes, including industrial, retails, self-storage, office, industrial and multifamily

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

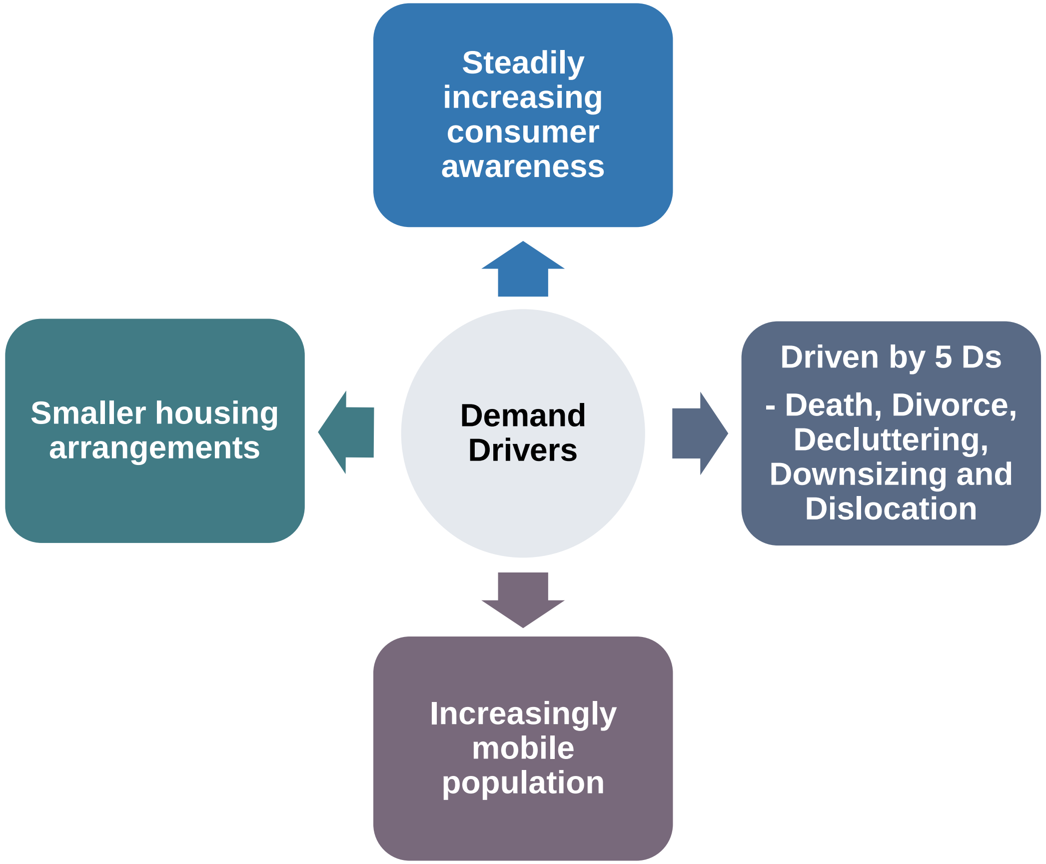
No Withholding Tax on Section 1446(f)

- 27 October 2022 – 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

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

Appendix

Strong Self-Storage Demand Drivers



- In addition to 'life event' demand drivers (e.g., moving, divorce), the storage industry continues to benefit from Covid-related needs, including: 1) businesses storing inventory; 2) decluttering for home offices; and 3) storage of apartment furnishings for those who moved temporarily[1]
- COVID-related demand materially increased storage utilization rates, and much of this demand is likely to become sticky consumer behavior[2]
- The surge in remote work caused homeowners to increase the amount of dedicated space for home offices and home gyms in their residences, driving massive demand for self-storage. Green Street forecasts that 70% of U.S. employees will work from home at least one day per week in the near future, a substantial increase from a 12% projection prior to the pandemic[3]
- Move-in rates have historically trailed in-place rates. However, strong demand, high occupancy levels, and limited new supply have caused overall move-in rates to surpass in-place rents[1]

1. Green Street U.S. Self-Storage Outlook (January 2022).
2. Cushman & Wakefield Research.
3. Real Estate Alert (14 December 2021).

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

1. Cushman & Wakefield Self-Storage Data Services.