



UNITED-HAMPSHIRE

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

1Q 2023 Operational Updates - REITs Symposium 2023
20 May 2023



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Introduction

Upland Square, Pennsylvania

Introduction

United Hampshire US REIT's Journey Since its Listing

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



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



Resilient Portfolio located in the U.S.

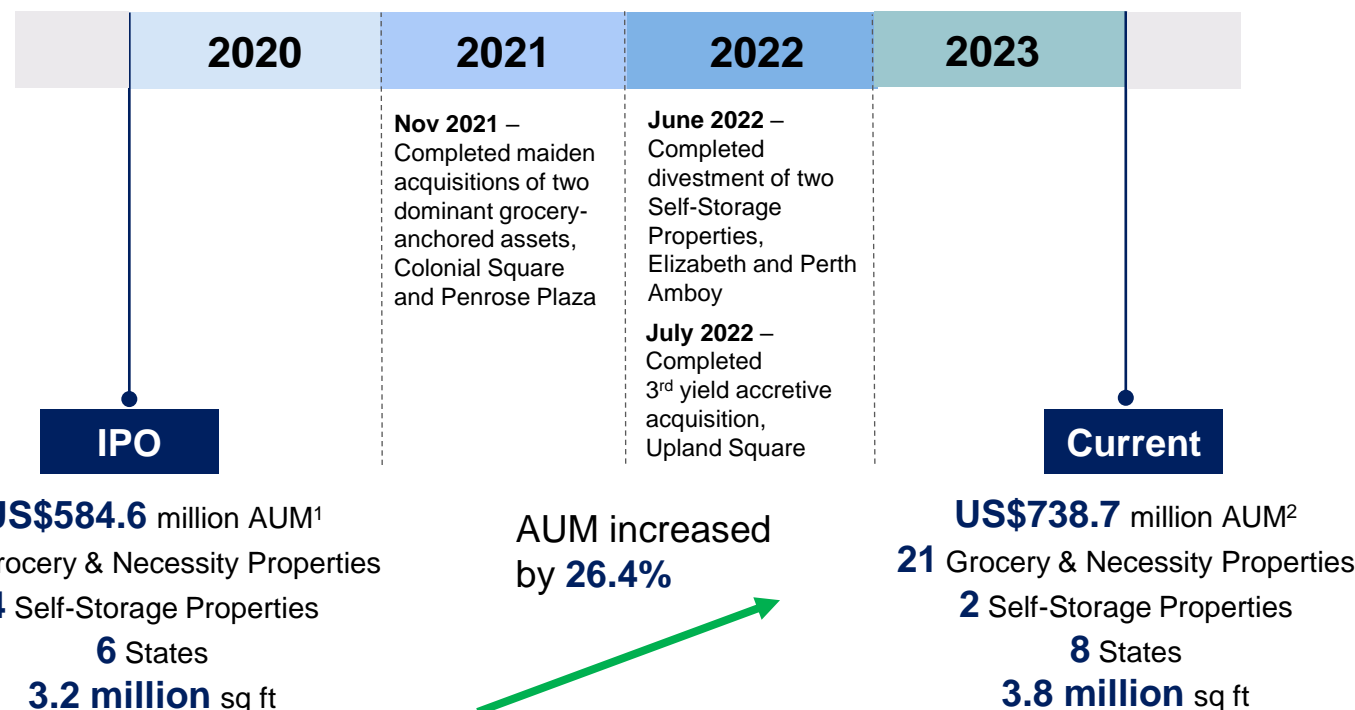
- Stabilised income-producing grocery-anchored, necessity-based retail properties
- Modern climate-controlled self-storage facilities



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



1. As at 12 March 2020.

2. Based on appraised value of investment properties as at 31 December 2022.

Introduction

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 Value¹: US\$ 738.7 million

NEW YORK – G&N

Name	City	% ¹
Hudson Valley Plaza	Kingston	6.6
Garden City Sq. - BJ's Wholesale	Garden City	6.6
Albany ShopRite Supermarket	Albany	3.2
Garden City Sq. - LA Fitness	Garden City	3.0
Price Chopper Plaza	Warwick	2.9
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
659,168 sq ft

PENNSYLVANIA – G&N

Name	City	% ¹
Penrose Plaza	Philadelphia	7.3
Upland Square	Pottstown	11.6



NORTH CAROLINA

Grocery & Necessity

1 Property
182,925 sq ft

NORTH CAROLINA – G&N

Name	City	% ¹
Lynncroft Center	Greenville	3.7

FLORIDA – G&N

Name	City	% ¹
St. Lucie West	Port St. Lucie	11.7
Big Pine Center	Big Pine Key	1.3



FLORIDA

Grocery & Necessity

2 Properties
411,473 sq ft

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
154,943 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	1.7

NEW JERSEY – SS

Name	City	% ¹
Millburn	Millburn	4.1
Carteret	Carteret	3.2

MARYLAND – G&N

Name	City	% ¹
Arundel Plaza	Glen Burnie	6.0
Parkway Crossing	Parkville	4.1

VIRGINIA – G&N

Name	City	% ¹
Colonial Square	Colonial Heights	3.4



1. Based on appraised value of investment properties as at 31 December 2022.

Introduction

Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC



>20 year track record

US\$3.0b AUM

- Asset management subsidiary of UOB
- UOB co-invests alongside LPs, and provides the resources of its extensive platform
- Offices in the US, Europe and Asia Pacific



>60 year track record

190 properties

>US\$2.0b AUM

>15 million sq ft retail space acquired/developed

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

A Synergistic Long-Term Partnership

>10 year partnership

3 co-managed funds

3 co-investment managed portfolios



1Q 2023 Key Highlights

Price Chopper Plaza, New York



1Q 2023 Key Highlights

Portfolio and Operational Highlights



High Grocery & Necessity Committed Occupancy of **97.0%**, up from 96.9% as at 31 Dec 2022



Total Property Value **US\$738.7 million¹**, growth of **26.4%** since IPO



Long WALE of **7.4 years²**



Minimal lease rollover with only **2.1%** and **5.3%** expiring for the balance of 2023 and 2024, respectively³



Colonial Square, Virginia



BJ Quincy, Massachusetts

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 a few exceptions, are typically triple net

Built-In Rental Escalation

- Anchor tenant leases typically have built-in rental escalations of **5% to 10%** every 5 to 10 years
- Non-anchor tenant leases typically have rental escalations between **1% to 3%** annually
- Leases generally have no early termination rights



Mitigate from the risk of increases in expenses

1. Based on appraised value of investment properties as at 31 December 2022.

2. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.2 years as at 31 March 2023.

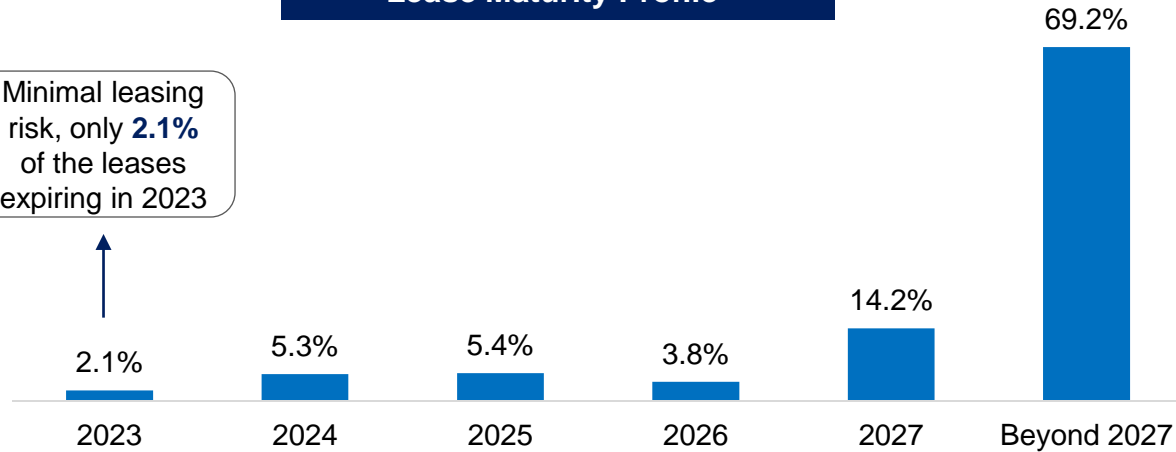
3. Based on base rental income of Grocery & Necessity Properties for the month of March 2023.

1Q 2023 Key Highlights

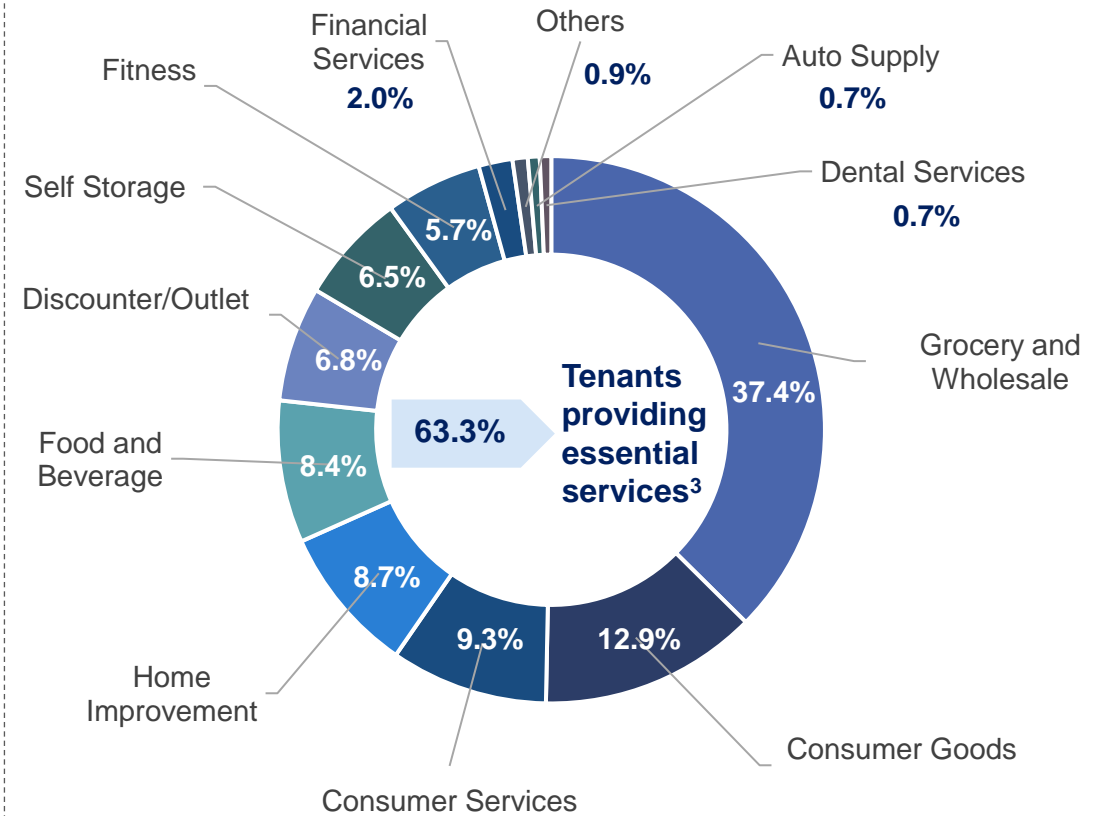
Significant Leasing Progress with Minimal Rollover Exposure in 2023 and 2024

Lease Maturity Profile¹

Minimal leasing risk, only **2.1%** of the leases expiring in 2023



Trade Sector Breakdown²



1Q 2023 New / Lease renewal

No. of Leases
NLA (Sq Ft)

New Leases:

- Government Services: 1 tenant

1 2,422

Lease renewal:

- Consumer Goods: 2 tenants
- Consumer Services: 1 tenant
- Financial Services: 1 tenant
- Food & Beverage: 1 tenant
- Grocery & Wholesale: 1 tenant

6 214,667

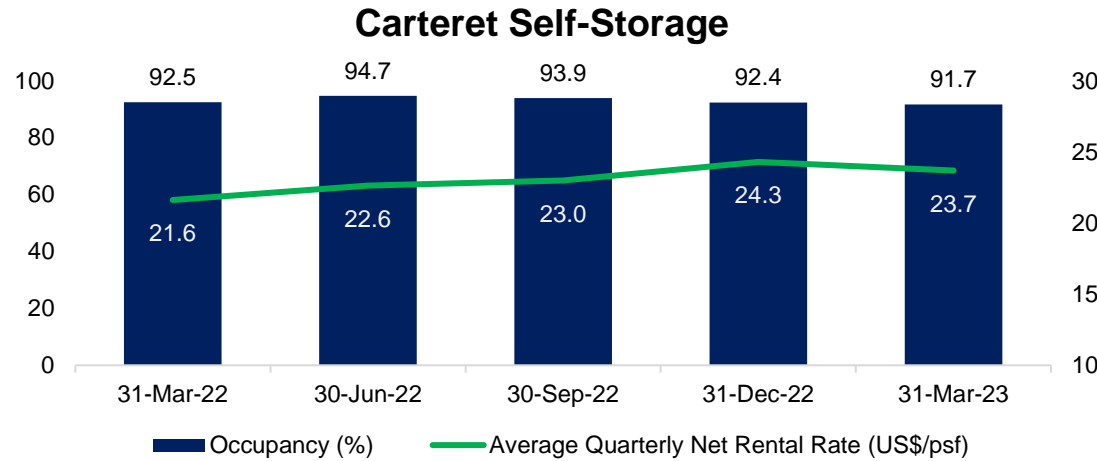


at Hudson Valley Plaza exercised a **5-year** renewal option

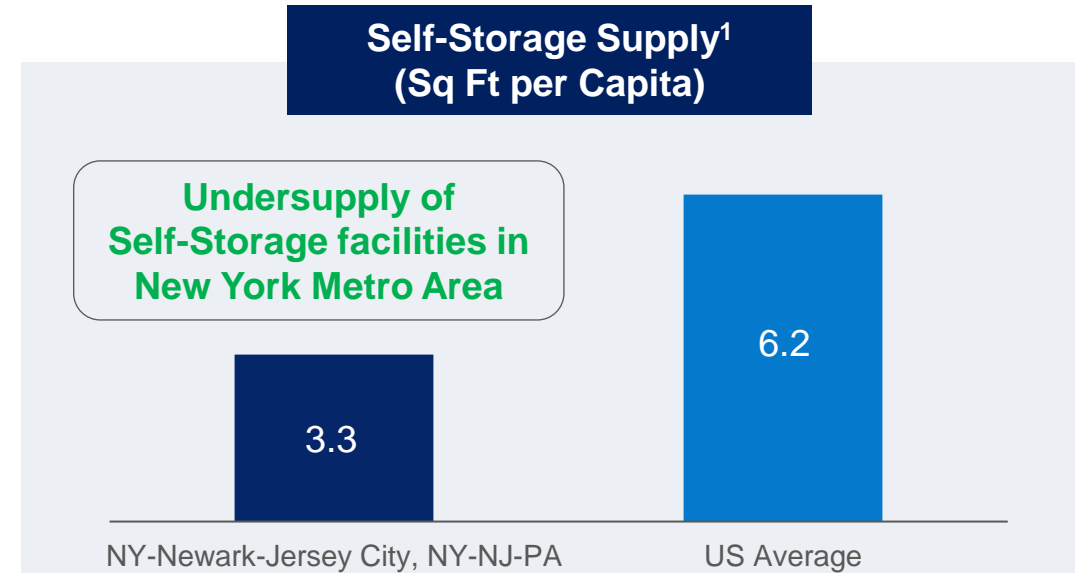
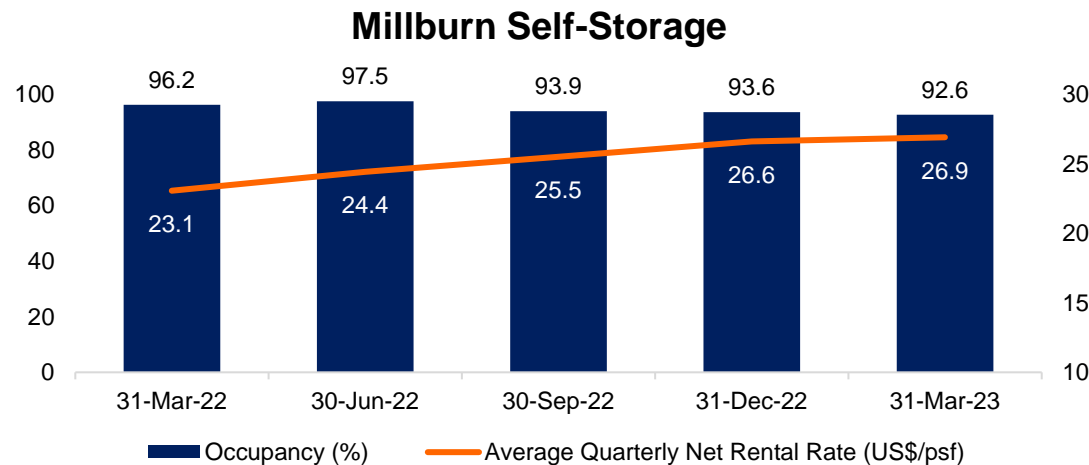
1. Based on base rental income of Grocery & Necessity Properties for the month of March 2023.
 2. Based on base rental income for the month of March 2023.
 3. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

1Q 2023 Key Highlights

Occupancy at Self-Storage Properties Remains High



✓ Both Carteret and Millburn Self-Storage Properties are maintaining high occupancy levels, currently at **91.7%** and **92.6%** respectively



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

1Q 2023 Key Highlights

Proactive Asset Management Strategy

New Development Initiative - Academy Sports + Outdoors at St. Lucie West

- ✓ Expansion on existing excess land to construct a new 63,000 sq ft store which has been pre-leased to Academy Sports on a 15-year lease
- ✓ Estimated construction cost approximately US\$12.0 million to be paid progressively over the construction period
- ✓ Commenced site work in March 2023 and the building footings have been poured. Completion and opening of the new store is estimated in 2024
- ✓ Upon completion, it will enhance Net Property Income performance and also expected to generate a significant increase in the foot-traffic at the property



Portfolio Strengthening Initiatives

- ✓ Organic asset enhancement initiatives to improve the efficiency and income-producing capability of UHREIT's properties
- ✓ New expansion and innovative leasing opportunities on excess land within the existing properties
- ✓ Reconfiguration of existing store layout to optimise income performance and to achieve value creation





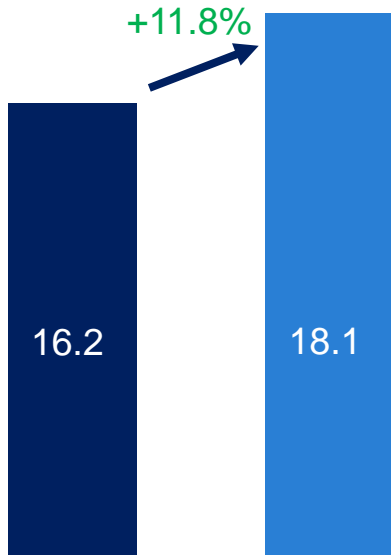
1Q 2023 Financial Highlights

Hudson Valley Plaza, New York

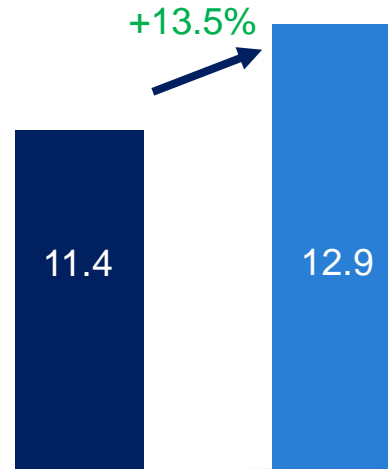
1Q 2023 Financial Highlights

Rise in Gross Revenue, Net Property Income and Distributable Income

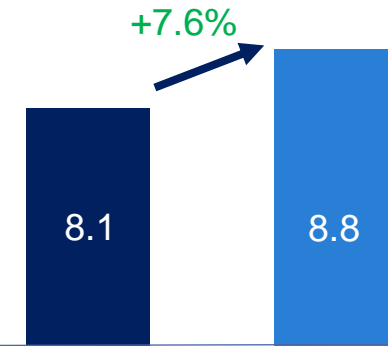
Gross Revenue (US\$ million)



Net Property Income (US\$ million)



Distributable Income (US\$ million)



■ 1Q 2022

■ 1Q 2023



- ✓ **Resilient performance** by existing portfolio
- ✓ Contribution from newly acquired Upland Square
- Offset by impact of:
 - Higher interest expense due to rising interest rate environment
 - Additional loan to finance the acquisition of Upland Square

1Q 2023 Financial Highlights

Prudent Capital Management with Well-Spread Debt Maturity Profile



No major refinancing until **Nov 2026¹** with only US\$21.1 million mortgage loan due in 2024



Long weighted average debt maturity of **3.7 years¹**



High fixed-rate debt of **80.2%³**



Sensitivity to SOFR²

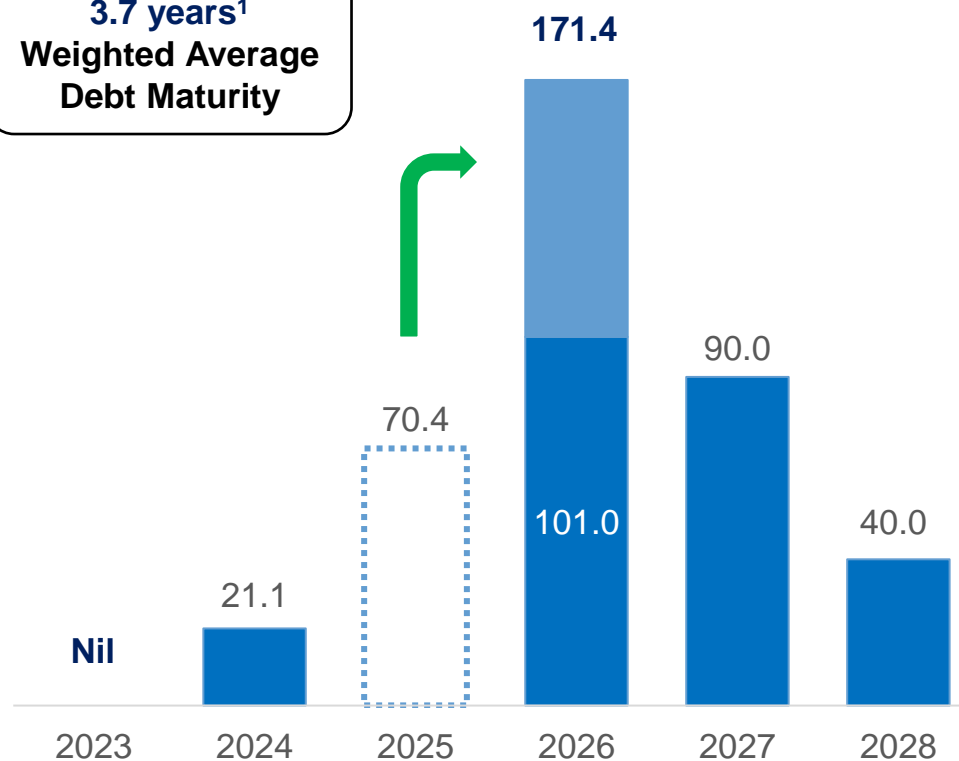
Every +50bps in SOFR translates to **0.057** US cents in DPU p.a. which is **0.97%** of trailing 12-month DPU

Debt Summary as at 31 March 2023

Aggregate Leverage	42.6%
Interest Coverage Ratio	3.1 times
Weighted Average Interest Rate ⁴	3.02%

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

3.7 years¹
Weighted Average
Debt Maturity



1. Assuming the loan extension option is fully exercised.
2. Based on the 19.8% floating-rate loan and revolver facility drawn which are unhedged and the total number of Units in issue as at 31 March 2023.
3. Including floating-rate loans that have been swapped to fixed rate.
4. Excludes upfront debt-related transaction costs. The comparative weighted average interest rate as at 31 December 2022 is 2.77%.

Portfolio Updates and Outlook



Albany ShopRite – Supermarket, New York

Portfolio Updates and Outlook

Non-Discretionary Spending Remains Steady Despite Macro-economic Headwinds

Retail Sales 1Q 2023



+5.4%
year-on-year¹

Retail Sales March 2023



+2.9%
year-on-year¹

Grocery Sales March 2023



+5.3%
year-on-year¹

Discretionary Sales² March 2023



-2.3%
year-on-year¹

Fewer Grocery Shoppers Cutting Back on Item Purchased Despite Higher Prices³

- The Food Industry Association survey on U.S. Grocery Shopper Trends revealed persistent consumer concern about food and beverage prices, as weekly spending on groceries increased in late 2022 and early 2023. 68% of shoppers report spending more on groceries than one year ago. Households with children reported the greatest increase in grocery spending year over year³
- To combat inflation, grocery shoppers are visiting more stores and seeking deals to stretch their dollars, but are less likely to cut back on the number of items purchased compared to 6 months or a year ago³
- Store brands continue to outperform national brands in sales. Across all U.S. grocery channels, store brand dollar volume jumped 10.3%, nearly twice the gain of national brands (which grew 5.6%), compared to the same three-month period a year ago⁴
- March 2023 y-o-y discretionary sales² decreased by 2.3% 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.

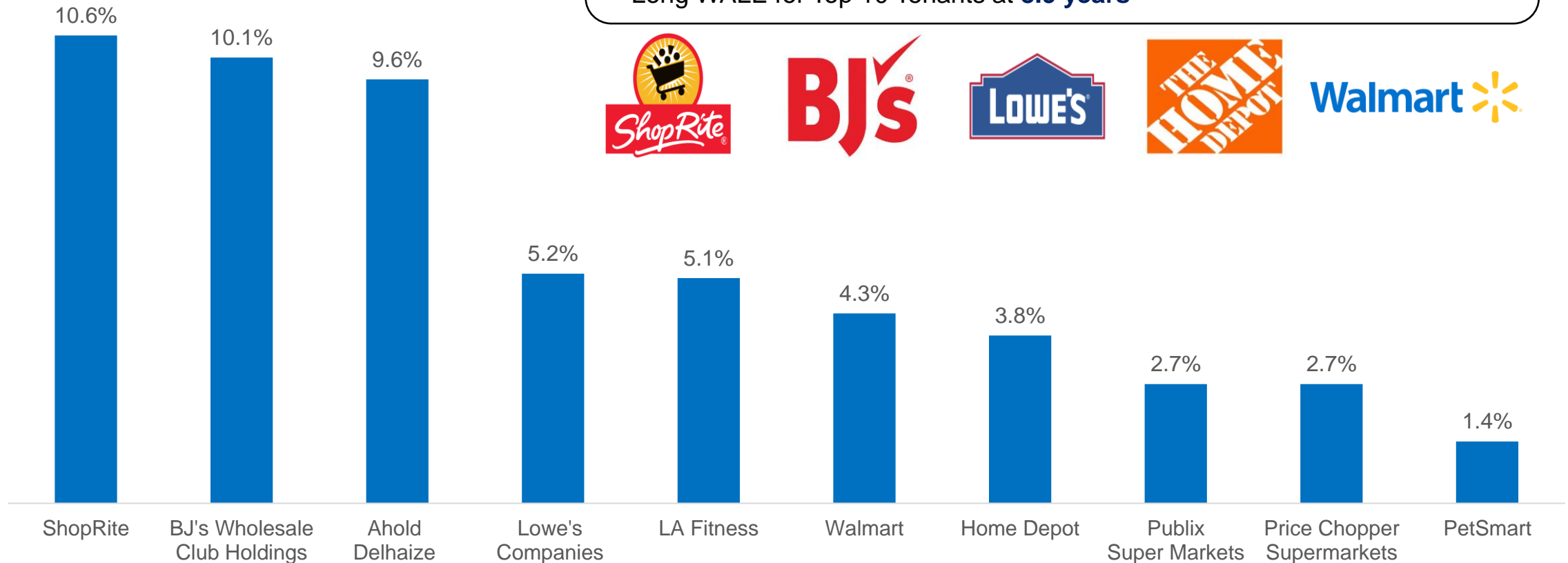
3. The Food Industry Association, "2023 U.S. Grocery Shopper Trends", 18 April 2023.

4. Supermarket News, "Double Digit Growth Of Private Label Continues in Q1", 11 April 2023.

Portfolio Updates and Outlook

U.S. Major Retailers Serving As Our Top 10 Tenants (By GRI¹)

- ✓ Anchored by large creditworthy tenants in recession-resistant sectors such as grocery, discounters, wholesale and home improvement
- ✓ Long WALE for Top 10 Tenants at **8.9 years¹**



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

Portfolio Updates and Outlook

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



Sales
6.2% y-o-y¹

Contributing
9.6% of rental²

Ahold Delhaize: U.S. comparable sales excluding gasoline grew **6.2%** y-o-y in 1Q 2023. The sales growth was mainly driven by continued customer loyalty and diverse global brand portfolio. Through their “Save for Our Customers” cost-savings program and expansion of low-cost, high-quality own-brand assortments and personalized benefits through digital omnichannel and loyalty programs, Ahold’s brands are well positioned to best serve their customers during these challenging times of elevated inflation.



Sales
6.6% y-o-y¹

Contributing
4.3% of rental²

Walmart: U.S. comparable sales excluding fuel grew **6.6%** y-o-y in FY 2023 and **13%** on a two-year stack basis. U.S. ecommerce net sales grew by **17%** y-o-y in Q4 2023, driven by strong growth in store-fulfilled pick up & delivery¹



Sales
2.9% y-o-y¹

Contributing
3.8% of rental²

The Home Depot: The world’s largest home improvement retailer reported a **2.9%** y-o-y growth in U.S. comparable sales in FY 2022. In Q4 2022, **45%** of online orders were fulfilled through stores¹



Sales
6.5% y-o-y¹

Contributing
10.1% of rental²

BJ Wholesale Club Holdings: U.S. comparable sales, excluding gasoline sales, increased **6.5%** y-o-y in FY 2022¹. The Club Membership base is stronger than ever with tenured renewal rate reaching an all-time high of **90%**¹

1. Extracted from respective companies' latest financial results release.
2. Based on base rental income of Grocery & Necessity Properties for the month of March 2023.

Portfolio Updates and Outlook

Omnichannel Retailing – The Path to Value Creation



- **M-Commerce the New Norm:** Defined as transactions specifically taking place through mobile devices such as smartphones and tablets, M-commerce sales are expected to reach \$4.5 trillion and make up close to 70% of retail e-commerce sales by 2024. M-commerce is becoming the new normal due to consumers loving convenience and expecting simplicity. Something as standard in 2020 as going to get credit cards from another room and trying to place an order online can be seen as a huge inconvenience in 2023 and can end in shoppers abandoning their online cart¹
- **Grocery Shoppers take Omnichannel Route:** According to SymphonyAI retail CPG household data on the global grocery shopper trend, “In Q4 2022, 67% of online households were omnichannel shoppers, representing two-thirds of total online households. This represents a one-year increase of more than 5% from the number of omnichannel shoppers that were online households in Q4 2021, when the number was less than 62%”²
- **Buy now, pay later trends and solutions are increasing in popularity:** Retailers are introducing their own buy now, pay later services, and consumers are increasingly leveraging them in day-to-day purchases³

1. Forbes, “M-Commerce: A New Sector With Tremendous Growth”, 28 March 2023.

2. Supply & Demand Chain Executive, “Keeping up with Omnichannel Retail Through Automation”, 1 April 2023.

3. Deloitte, “Q1 2023 Retailer and Consumer Trends”.

Portfolio Updates and Outlook

New Innovations and Partnerships to Enhance Distribution



- Retailers have been keen on leveraging their stores to support online ordering, and strip center anchors (>10,000 SF) are playing a key role in the last-mile distribution of goods¹
- Strip centers stand to benefit from this trend as they offer easy street access (unlike malls), can accommodate drive-thrus, are located close to the end consumer, and have a large enough footprint to store inventory, particularly anchors¹
- For a large portion of the population, work-from-home has become a new normal. The additional flexibility has led to an increased reliance on nearby strip centers for everything ranging from groceries to picking up coffee and grabbing lunch at a favorite local restaurant¹

- Often enabled by technological advancements, retailers are constantly on the search for innovative sales strategies that boost their digital business and take full advantage of their stores¹
- Service delivery partnerships (e.g., Home Depot and Walmart GoLocal), are focused on accelerating the digital business (e.g., Chipotle's Digital Kitchens), and drive-thru innovations (e.g., Starbucks' Siren System) are examples of retailers' recent initiatives¹
- Target recently introduced a curbside return system where consumers can return goods curbside without entering the store, an additional convenience for the consumer. It is anticipated this will be implemented at 25% of Target's locations over the summer²

Other Retailer Efforts to Field More Demand¹

Starbucks' Siren System

Announced in late '22, the Siren System is rumored to cut down 1/3 of the time it takes to customize a cold beverage. Adding bulk-item warming drawers beside drive-thru windows may also hasten order fulfillment.



Home Depot's Partnership with Walmart GoLocal

Home Depot partnered with Walmart GoLocal delivery service in late '21. The program has an "Uber for deliveries" structure. The partnership may better allocate HD's back-of-the-store square footage, truck space, gas, and other resources required to deliver small tools.



Chipotle's Digital Kitchens

The '21 launch of small-footprint Chipotle Digital Kitchens builds on the high-margin Chipotlane format from '18. Digital kitchens utilize drive-thru lanes and walk-up windows to solely fulfill online orders.



1. Green Street, "U.S. Strip Center Outlook", 27 January 2023.

2. CNBC, "Target Shoppers Can Now Make A Return Without Leaving Their Car", 26 Apr 2023.

Portfolio Updates and Outlook

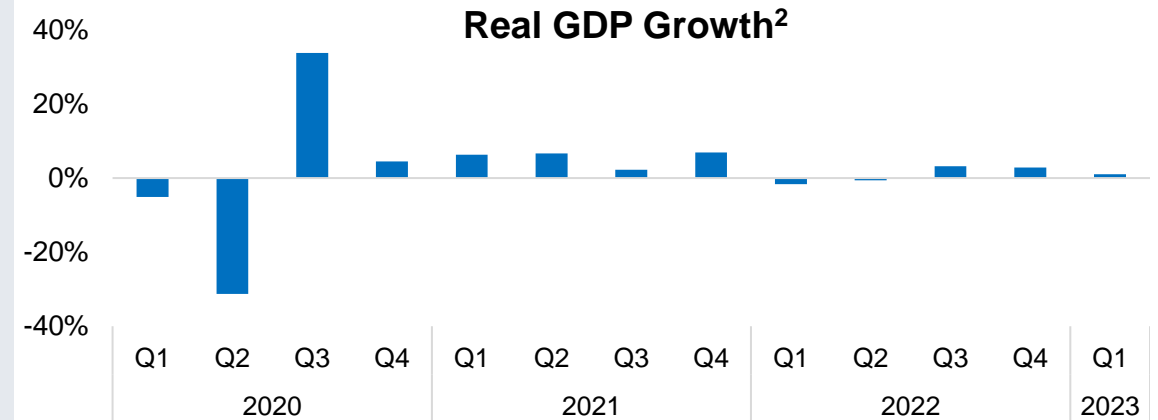
Cooling Labour Market as Interest Rates Increase and the Economy Slows

2023 GDP Forecast: +0.4%¹

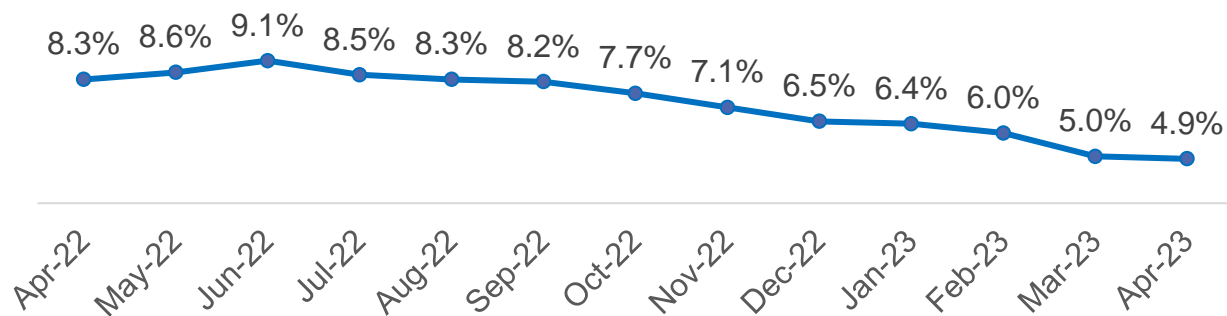
- U.S. real GDP increased by 1.1% in 1Q 2023², down from 2.6% recorded in 4Q 2022², indicating a slowing economy

April 2023 Unemployment Rate: 3.4%³

- Total nonfarm payroll employment increased by 253,000 in April 2023³
- U.S. job openings decreased to 9.6 million⁴ in March'23 the lowest level in nearly two years, a sign that the U.S. labour market is cooling in the face of higher interest rates



U.S. Inflation Rate⁵



Inflation Rate in April 2023: +4.9%⁵

- Although trending down, inflation remains elevated after reaching a peak of 9.1% in June 2022. To tame inflation the Fed has implemented a series of rate hikes that has increased the federal funds rate to a target range of 5% to 5.25%⁶
- Consumer spending has remained resilient to-date despite high inflation and rise in interest rate. Even though labour market has softened, the inflation rate is still well above the targeted goal of 2% which may cause the Fed to raise rates further

- Federal Open Market Committee, "Summary of Economic Projection", 22 March 2023.
- U.S. Bureau of Economic Analysis, "Gross Domestic Product, First Quarter 2023 (Advance Estimate)", 27 April 2023.
- U.S. Bureau of Labor Statistics, "The Employment Situation – April 2023", 5 May 2023.
- U.S. Bureau of Labor Statistics, "Job Openings and Labor Turnover – March 2023", 2 May 2023.
- U.S. Bureau of Labor Statistics, "Consumer Price Index – April 2023", 10 May 2023.
- CNN Business, "The Fed lifts rate by a quarter point", 3 May 2023.

Portfolio Updates and Outlook

Grocery & Necessity Retail Sector Continues to Demonstrate Resiliency

Strong Demand For Space

- A strong demand for anchor space has been one of the positive surprises of the post pandemic recovery¹
- The Strip Center Sector REIT's leased occupancy stands at 97%, the highest since early'16¹
- Going forward, rent growth is expected to be stronger for shops than anchors, disproportionately favoring neighborhood centers¹

Strip Center Tenant Performance

- 2022 results of key strip center tenants were overall ahead of expectations. Consumers have generally become more budget conscious favoring bargains and shifting away from high-margin discretionary items such as apparel²

Leasing Activity Poised to Moderate

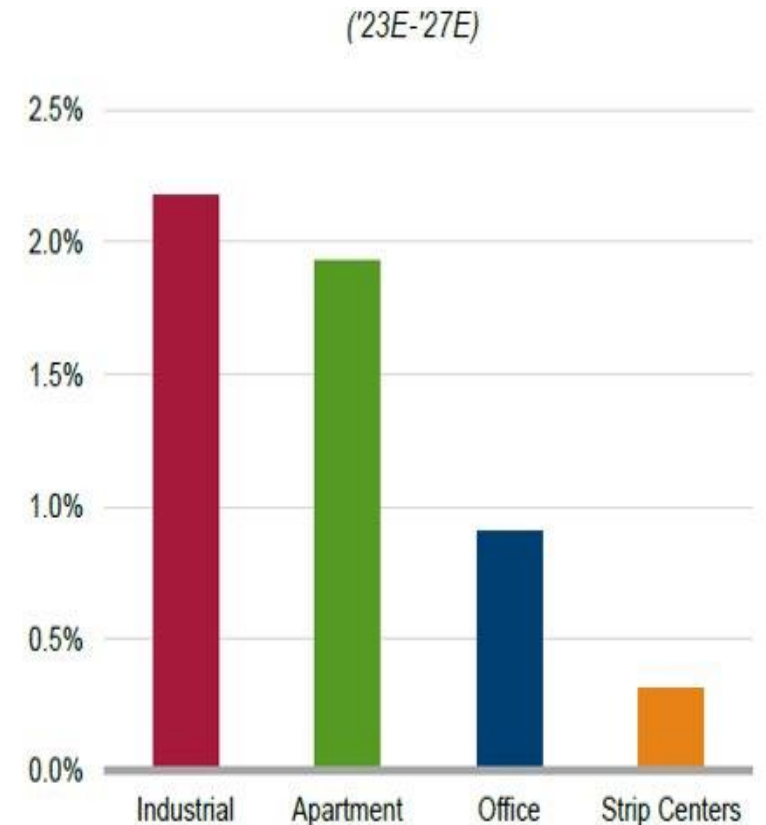
- Leasing activity is poised to moderate. A key focus this year will be growing small shop occupancy (currently 90.4% leased, on average) and leasing any vacated boxes²
- High tenant retention rates, few bankruptcies in '22, minimal strip center development, and solid demand are the forces behind landlords' improved pricing power²
- The frenzied leasing activity of the past few quarters has led to an unusually high spread between leased and physical occupancy. This implies there is a material backlog of retailers that have signed leases but have not taken possession of the store and commenced paying rent yet. Physical occupancy is forecasted to end '23 flat to slightly down versus year-end '22²

Limited New Construction

- Elevated construction costs and supply barriers has kept new strip center supply at a minimum, particularly in dense, affluent suburbs³
- Muted supply growth has strengthened a landlord's ability to push rents³

1. Green Street, "Strip Center Sector Insights", 13 April 2023.
 2. Green Street, "Strip Center Sector Update", 10 March 2023.
 3. Green Street, "U.S. Strip Center Outlook", 27 January 2023.

Annual 5-Year Supply Growth³



Portfolio Updates and Outlook

Storage Demand Drivers Have Normalized with a Return Of Seasonality

Influence of Seasonality

- In recent months, storage demand drivers have normalized with a return of seasonality (i.e., quieter leasing in the fall and winter) and lower overall mobility throughout the U.S.¹
- Rental rates have continued to soften, and the average storage cost-to-income ratio is now roughly in line with the pre-Covid average (1.8% vs. 1.7% in '19)¹

Demand Drivers

- Home sale activity has not been a meaningful driver of storage demand since late '21 as the Fed rate hikes pushed mortgage rates higher and deterred new home buyers. While home sales and mobility are just two pieces of the larger demand funnel, storage move-in rates have directionally followed suit. In 4Q22 move-in rates were down ~8% (YoY) on average but are expected to improve¹

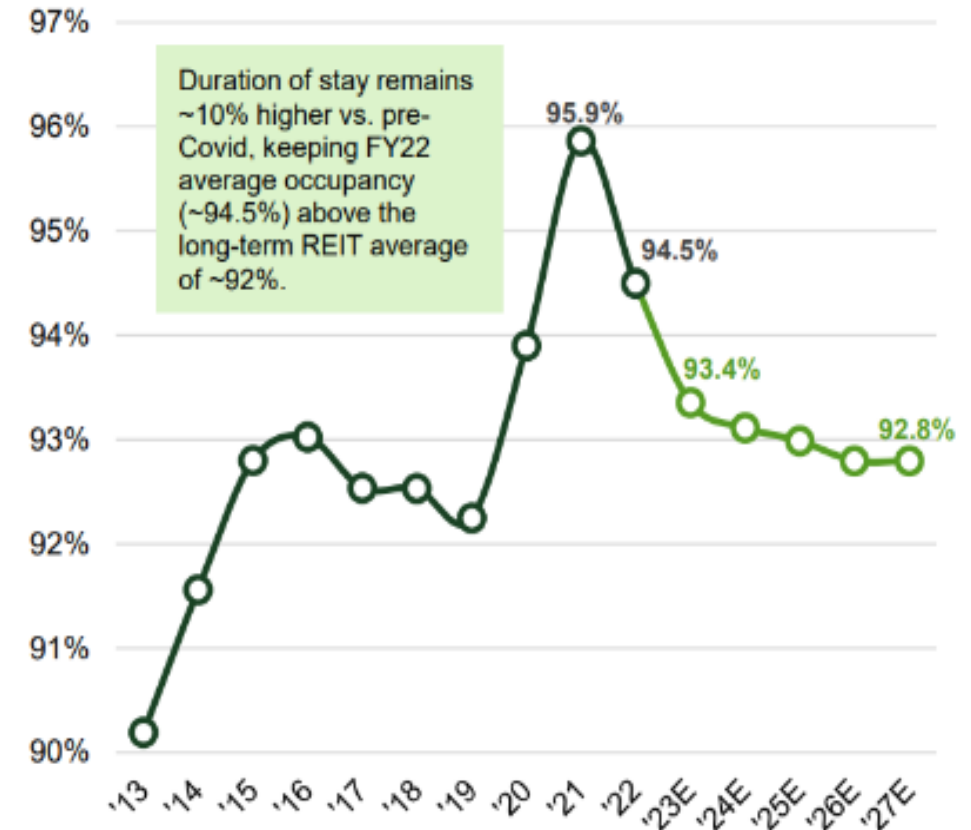
Asset Values

- Asset values have held up well relative to '19 levels as they have benefited from the demand (WFH) and supply side (construction delays) during Covid¹

Self Storage Deal Volume

- Transaction volume for 1Q23 totaled \$1.4 billion. While transaction volume was down approximately 55% (YoY), cap rates have held up - experiencing little change²

REIT Average Same Store Occupancy¹



1. Green Street, "Self Storage Sector Update", 21 March 2023.
 2. MSCI, "Capital Trends Report – Big Picture", 18 April 2023.



Investment Merits

St. Lucie West, Florida

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 is recognized as the **Platinum Winner** at the International Hermes Creative Awards 2023
- ✓ Awarded by The Asia Pacific Best of the Breeds REITs Awards 2023
 - Best CEO (Asia Pacific) – Gold
 - Best CFO (Asia Pacific) – Gold
 - Best Retail REIT – Gold
- ✓ Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2022

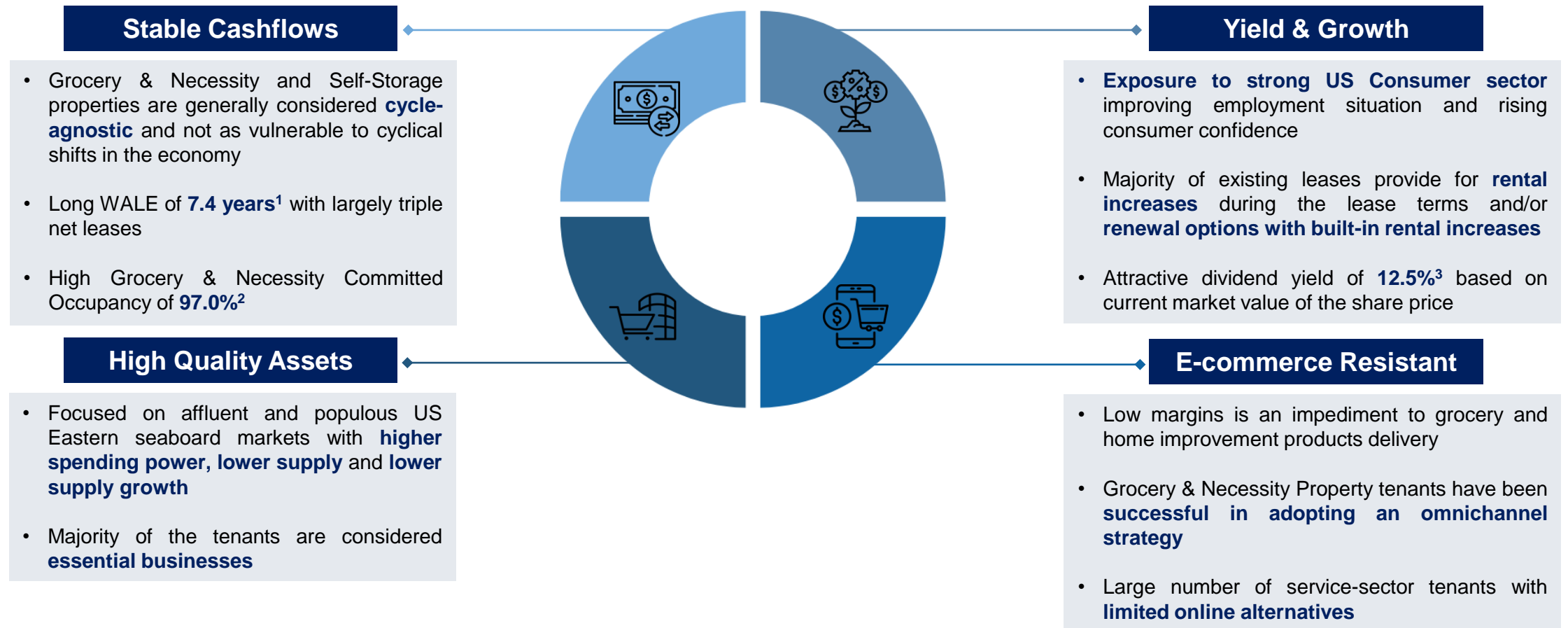


Indices Inclusion

- ✓ FTSE ST Small-Cap Index
- ✓ MSCI Singapore Micro-Cap Index
- ✓ **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



1. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.2 years as at 31 March 2023.

2. As at 31 March 2023.

3. Based on FY 2022 total distribution of 5.88 US cents and unit price as at 31 March 2023 of US\$0.47.



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



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

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Appendix

THE HOME DEPOT

ENTRANCE

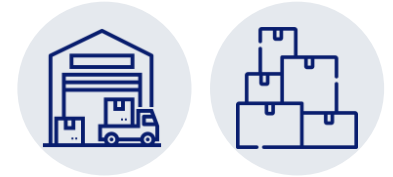
Lawnside Commons, New Jersey

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

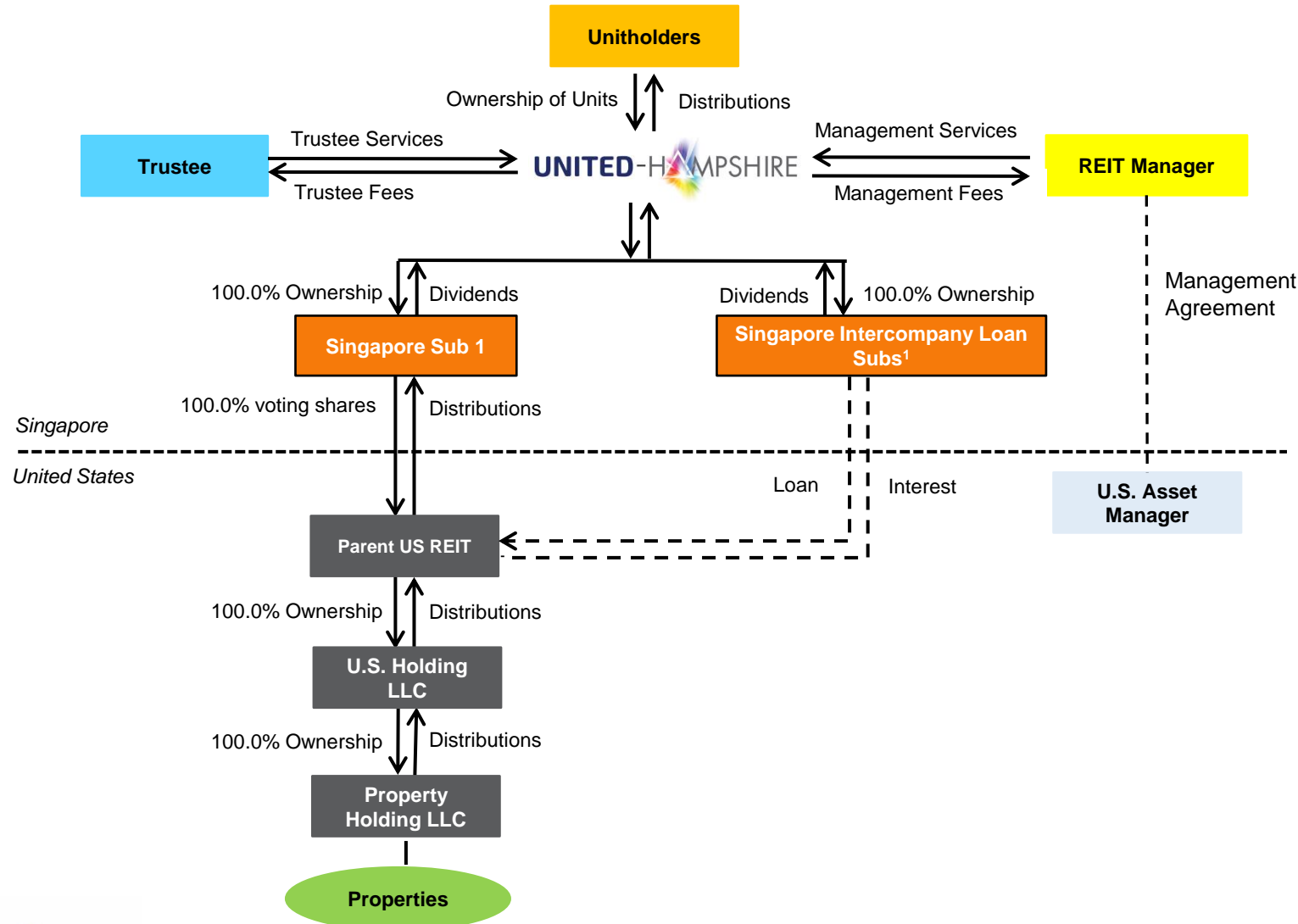


- Surrounded by a mix of residential, commercial, industrial and office developments



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 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