



UNITED-HAMPshire



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

UOB Kay Hian Bangkok Non Deal Roadshow Investor Presentation
29-30 August 2023



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Introduction

Albany ShopRite – Supermarket, New York

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\$ 742.7 million

NEW YORK – G&N

Name	City	% ¹
Garden City Sq. - BJ's Wholesale	Garden City	6.6
Hudson Valley Plaza	Kingston	6.5
Albany ShopRite Supermarket	Albany	3.2
Garden City Sq. - LA Fitness	Garden City	3.0
Price Chopper Plaza	Warwick	2.8
Wallkill Price Chopper	Middletown	1.7
Albany ShopRite Gas Station	Albany	0.6



NEW YORK

Grocery & Necessity

7 Properties
1,137,375 sq ft



PENNSYLVANIA

Grocery & Necessity

2 Properties
662,926 sq ft

PENNSYLVANIA – G&N

Name	City	% ¹
Upland Square	Pottstown	11.5
Penrose Plaza	Philadelphia	7.3



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	11.9
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



VIRGINIA

Grocery & Necessity

1 Property
168,326 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
155,093 sq ft

MASSACHUSETTS – G&N

Name	City	% ¹
BJ's Quincy	Quincy	4.5
Fairhaven Plaza	Fairhaven	2.6

NEW JERSEY – G&N

Name	City	% ¹
Lawnside Commons	Lawnside	4.6
Stop & Shop	Piscataway	3.5
Wallington ShopRite	Wallington	2.1
Towne Crossing	Burlington	1.9

NEW JERSEY – SS

Name	City	% ¹
Millburn	Millburn	4.1
Carteret	Carteret	3.2

MARYLAND – G&N

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

VIRGINIA – G&N

Name	City	% ¹
Colonial Square	Colonial Heights	3.4

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

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



1H 2023 Key Highlights

Wallington ShopRite, New Jersey

1H 2023 Key Highlights

Resilient Portfolio Providing Non-Discretionary Goods and Services



63.3%¹ of rental income from tenants providing essential services² to the U.S. consumer



97.9% committed occupancy for Grocery & Necessity Properties



Long WALE of **7.2 years**³ for Grocery & Necessity Properties



High tenant retention rate of **92.0%** since IPO



Academy Sports, Port St. Lucie



Minimal lease rollover with only **0.9% expiring in 2023**¹



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



80.9% fixed-rate debt⁴



Proposed Divestment of Big Pine Center at **3.7% premium to valuation and 7.7% above purchase price**



Big Pine Center, Florida

1. Based on base rental income of Grocery & Necessity Properties for the month of June 2023.
2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
3. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.0 years as at 30 June 2023.
4. Including floating-rate loans that have been swapped to fixed rate.

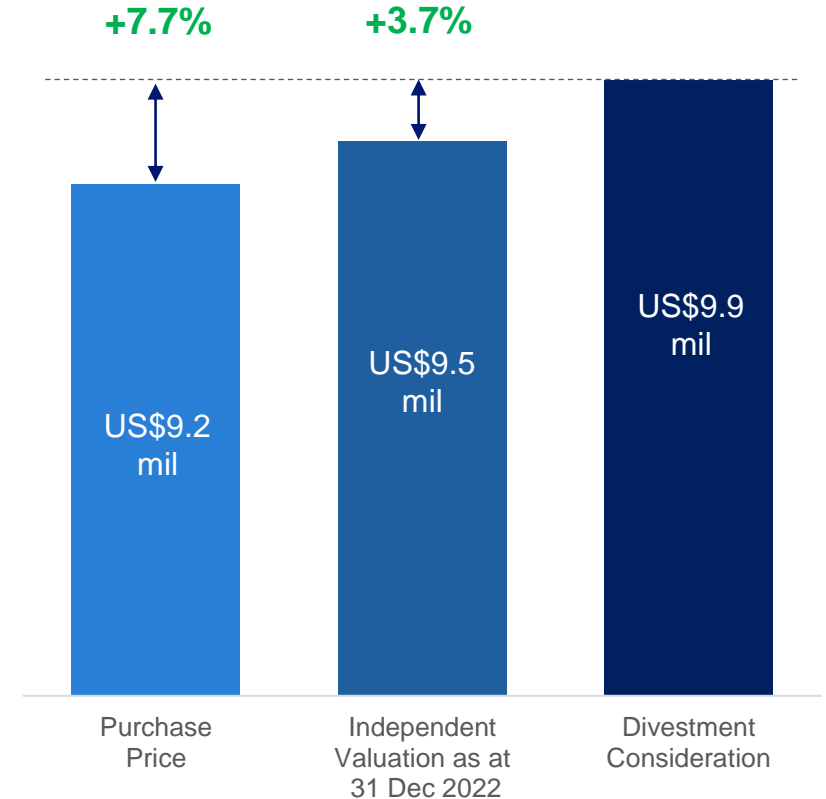
1H 2023 Key Highlights

Opportunistic Divestment to Enhance Portfolio Quality & Financial Flexibility



- ✓ Proposed Divestment of Big Pine Center located on Big Pine Key in Florida, at an aggregate price of **US\$9.9 million**
 - **3.7%** over the appraised value of **US\$9.5 million** as at 31 Dec 2022
 - **7.7%** above the purchase price of **US\$9.2 million**
- ✓ Part of the Manager's active asset management strategy
- ✓ Assuming net proceeds are utilized to partially repay debt, proforma gearing will be reduced by 0.8%
- ✓ Enhanced capital management and improve financial flexibility to repay debt and/or pursue asset enhancement and investment opportunities

Transaction Details



1H 2023 Key Highlights

New Development Initiative Updates



Academy Sports illustrative image



Construction view from the front

Academy Sports + Outdoors at Port St. Lucie, Florida

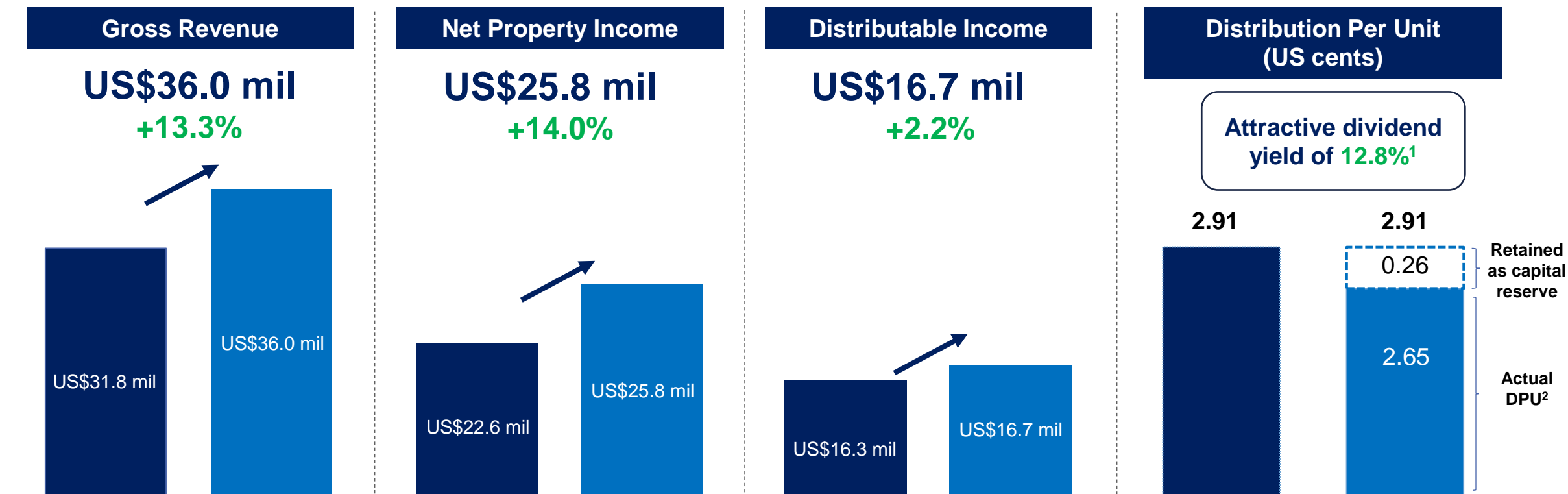
- ✓ Expansion on existing excess land to construct a new 63,000 sq ft store which has been pre-leased to Academy Sports on a 15-year lease
- ✓ Estimated construction cost is approximately US\$12.0 million to be paid progressively over the construction period
- ✓ Commenced site work in March 2023. Completion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



Construction view from above

1H 2023 Key Highlights

14.0% Year-on-Year Growth in Net Property Income



■ 1H 2022 ■ 1H 2023



Resilient performance mainly attributed to:

- ✓ New leases and rental escalation from the existing leases
- ✓ Contribution from Upland Square which was acquired in July 2022
- Offset by impact of:
 - Higher interest expense due to rising interest rates
 - Additional loan to finance the acquisition of Upland Square

1. Based on 2H 2022 and 1H 2023 total distribution of 5.62 US cents and unit price of US\$0.44 as at 30 June 2023.

2. Computed based on the distribution amount after deducting distributable income of US\$1.5 million retained as capital reserve for asset enhancement initiatives.

1H 2023 Financial Results



Upland Square, Pennsylvania

1H 2023 Financial Results

Distribution and Distribution Reinvestment Plan (DRP) Details

Distribution and DRP Details	
Distribution Period	1 January 2023 to 30 June 2023
Distribution Per Unit (US cents)	2.65
Ex Date	18 August 2023
Book Closure Date	21 August 2023
Date of announcement of Issue Price of Units for the DRP	21 August 2023
Despatch of Notices of Election and tax forms	25 August 2023
Deadline for Unitholders to complete and return the Notice of Election to Unit Registrar in order to participate in the DRP and/or receive the Distribution in U.S. dollars	12 September 2023
Distribution Payment Date	28 September 2023

1H 2023 Financial Results

Healthy Balance Sheet

	As at 30 Jun 2023 (US\$'000)	As at 31 Dec 2022 (US\$'000)
Investment Properties	764,720	761,052
Current Assets	16,583	21,233
Total Assets	783,453	785,903
Loans and Borrowings	314,833	314,300
Total Liabilities	356,967	358,308
Net Assets	426,486	427,595
Units in Issue and to be Issued (‘000)	574,227	568,278
NAV per Unit (US\$)	0.74	0.75
Adjusted NAV per Unit (US\$)¹	0.71	0.72

1. Excluding distribution to unitholders.

1H 2023 Financial Results

Prudent Capital Management with Well-Spread Debt Maturity Profile



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



Long weighted average debt maturity of **3.5 years¹**



High fixed-rate debt of **80.9%³**

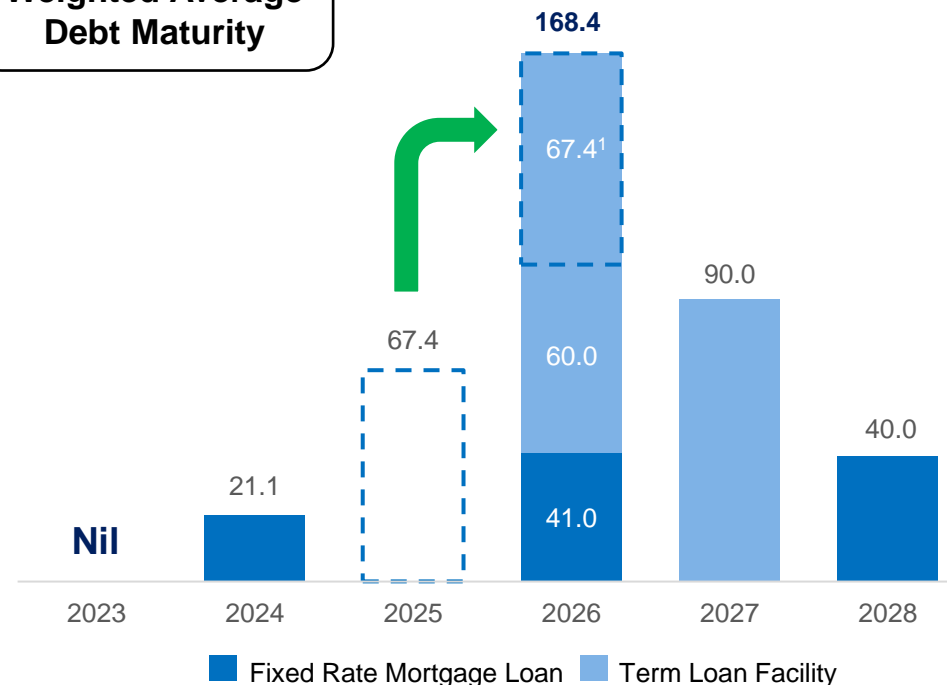


Sensitivity to SOFR²

Every +50bps in SOFR translates to **0.054 US cents** in DPU p.a. which is **0.96%** of trailing 12-month DPU

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

3.5 years¹
Weighted Average Debt Maturity



Debt Summary as at 30 June 2023

Aggregate Leverage	42.0%
Interest Coverage Ratio	2.8 times
Weighted Average Interest Rate	3.57% ⁴

1. Assuming the loan extension option is fully exercised.
2. Based on the 19.1% floating-rate loan and revolver facility drawn which are unhedged and the total number of Units in issue as at 30 June 2023.
3. Including floating-rate loans that have been swapped to fixed rate.
4. Trailing 12-month and excludes upfront debt-related transaction costs.



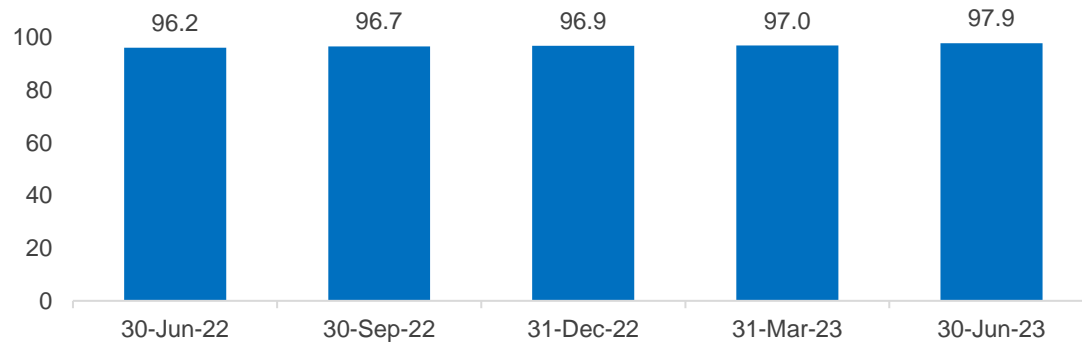
Portfolio Update

Hudson Valley Plaza, New York

Portfolio Update

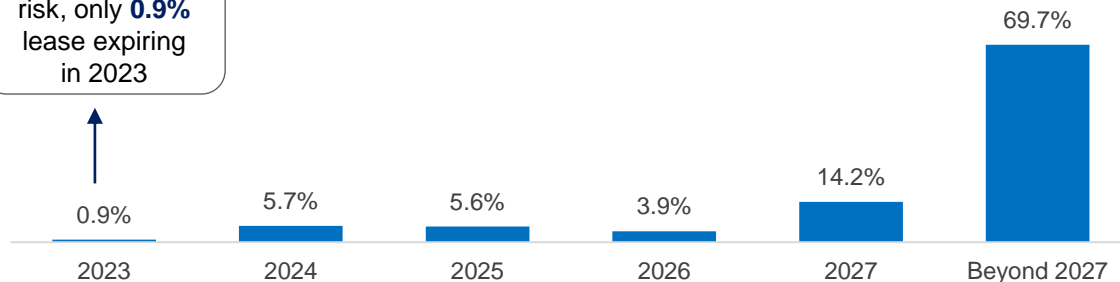
Consistently High Committed Occupancy for Grocery & Necessity Properties

Grocery & Necessity Properties Committed Occupancy (%)



Grocery & Necessity Lease Maturity Profile¹

Minimal leasing risk, only **0.9%** lease expiring in 2023



High tenant retention rate of 92.0% since IPO

	1H 2023	
	No. of Leases	NLA (Sq Ft)
New leases		
• Government Services: 1 tenant	3	89,022
• Food & Beverage: 1 tenant		
• Consumer Services: 1 tenant		
Lease renewals		
• Consumer Services: 6 tenants	19	242,153
• Financial Services: 4 tenants		
• Consumer Goods: 4 tenants		
• Food & Beverage: 3 tenants		
• Government Services: 1 tenant		
• Grocery & Wholesale: 1 tenant		



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

Portfolio Update

Bringing in Popular Brands to Our Properties



New Retail Tenant



- ✓ Popular retail chain in the U.S., which operates more than 500 stores

New Furniture Tenant



- ✓ Renowned American furniture store chain, operating in 155 countries globally



New F&B Tenant



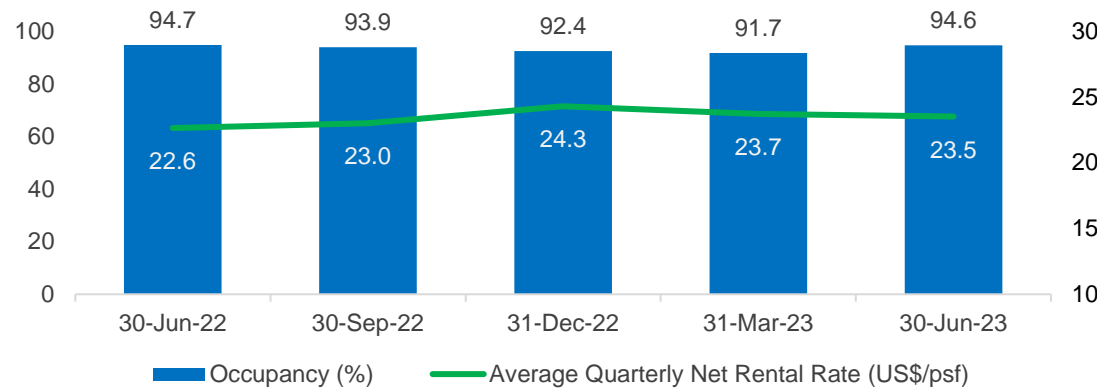
- ✓ Popular American fast-food chain with more than 600 stores in the U.S.

Note: Information relating to the new tenants have been obtained from publicly available sources and are not independently verified.

Portfolio Update

Occupancy at Self-Storage Properties Remains High

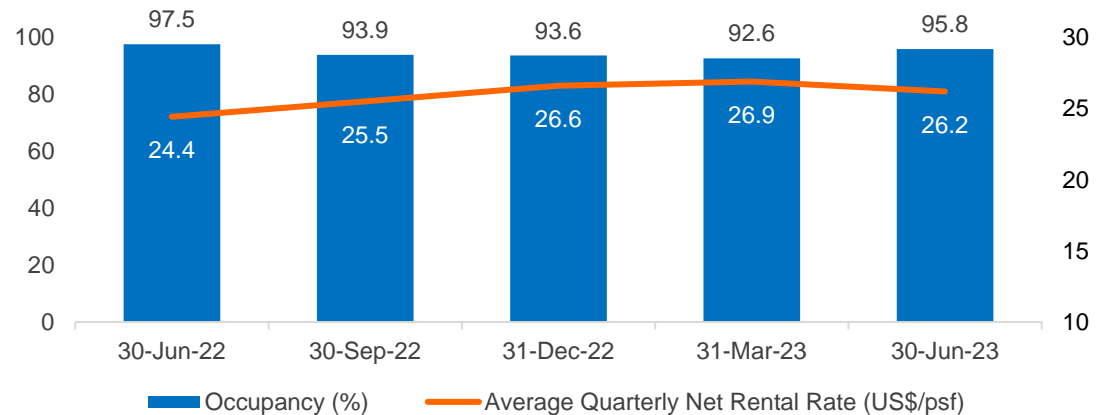
Carteret Self-Storage



✓ Both Carteret and Millburn Self-Storage Properties are maintaining high occupancy levels, currently at **94.6%** and **95.8%** respectively



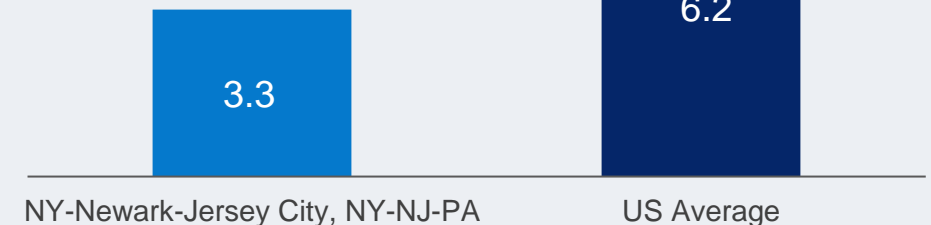
Millburn Self-Storage



Self-Storage Supply¹ (Sq Ft per Capita)



Undersupply of Self-Storage facilities in New York Metro Area

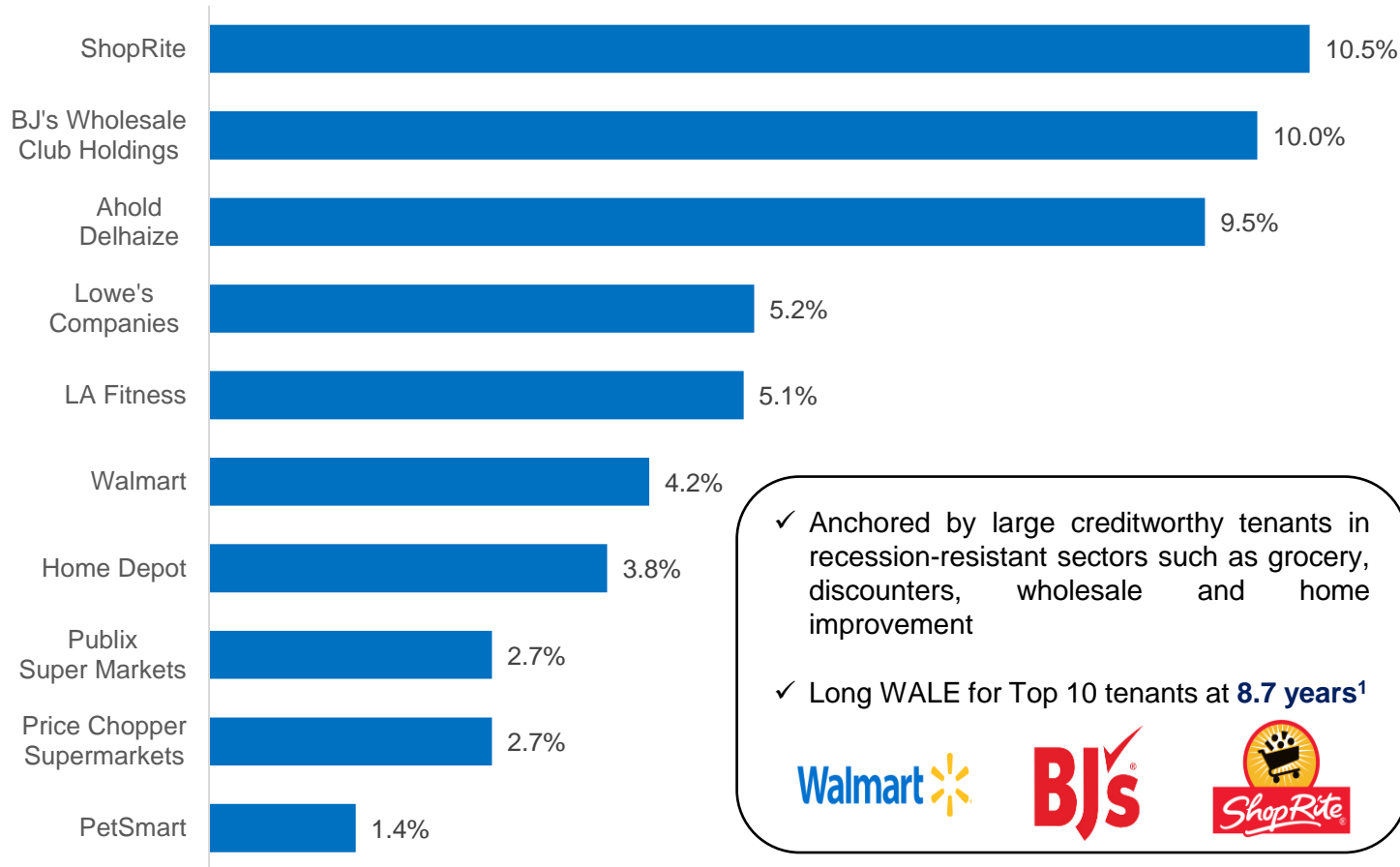


1. Metro and National, Cushman & Wakefield Self-Storage Data Services as at 31 December 2022.

Portfolio Update

Diversified and High-Quality Tenant Base

Top 10 Tenants¹

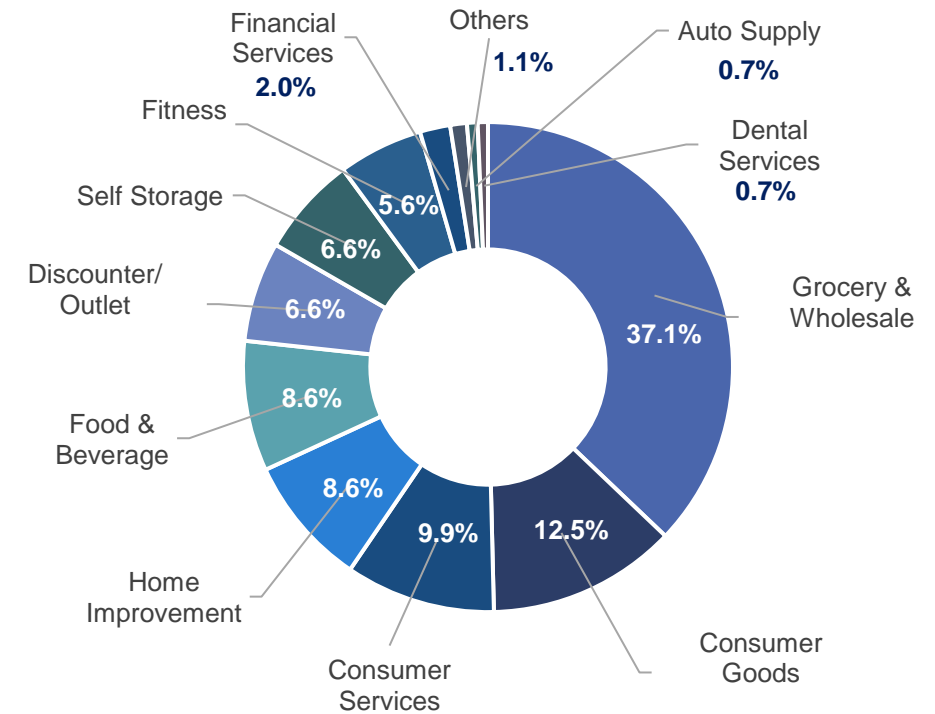


✓ Anchored by large creditworthy tenants in recession-resistant sectors such as grocery, discounters, wholesale and home improvement

✓ Long WALE for Top 10 tenants at **8.7 years¹**



Trade Sector Breakdown²



Tenants providing essential services³

✓ **63.3% of Grocery & Necessity Portfolio¹**

✓ **Long WALE of 8.1 Years¹**

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

Portfolio Update

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



Sales
3.6% y-o-y¹

Contributing
9.5% of rental²

Ahold Delhaize: U.S. comparable sales excluding gasoline grew **3.6%** y-o-y in 2Q 2023. The sales growth was mainly driven by growth in customer loyalty and online sales. Ahold's local brands, Food Lion and Hannaford in particular, have continue to see strong market share gain as both brands further elevate their omnichannel capabilities¹



Sales
6.4% y-o-y¹

Contributing
4.2% of rental²

Walmart: U.S. comparable sales excluding fuel grew **6.4%** y-o-y in 2Q 2024, driven by strength in its omnichannel model across segments. Walmart raises guidance for FY2024 to reflect Q2 upside, confidence in continued business momentum and ongoing customer response to its value proposition¹



Sales
1.1% y-o-y¹

Contributing
10.0% of rental²

BJ Wholesale Club Holdings: U.S. comparable sales, excluding gasoline sales, increased 1.1% y-o-y in 2Q 2023. The strong performance in the second quarter is driven by continued gains in membership, traffic, market share and great value that BJ's Holding provide to their members everyday¹

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 of June 2023.

Portfolio Update

Our ESG Goals and Journey

Environment Stewardship



To install EV charging stations at our properties
(25% by FY2023)



To install LED lighting at common areas of our properties
(50% by FY2023)



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

Strong Corporate Governance



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

People & Community



- Engage with local communities and contribute to UHREIT's target of **100 hours of staff volunteerism in FY2023**
- In June 2023, our employees volunteered at Food from the Heart, a non-profit centralized coordinating organization that collects food donations from donors and redistributes them to their beneficiaries



- To maintain an average of **20 hours** of trainings per employee of the manager

- Foster a **Conducive Workplace** environment that promotes high levels of employees' engagement

- Maintain **Strong Track Record** for safety



Outlook



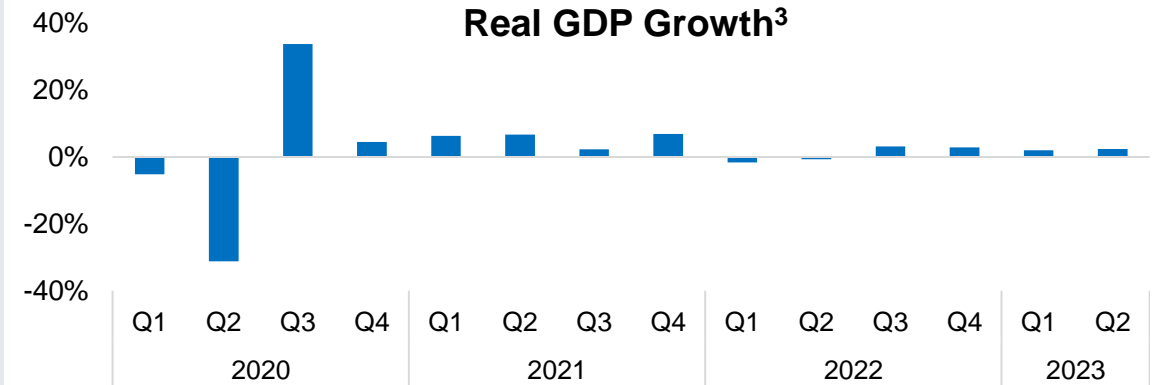
St. Lucie West, Florida

Outlook

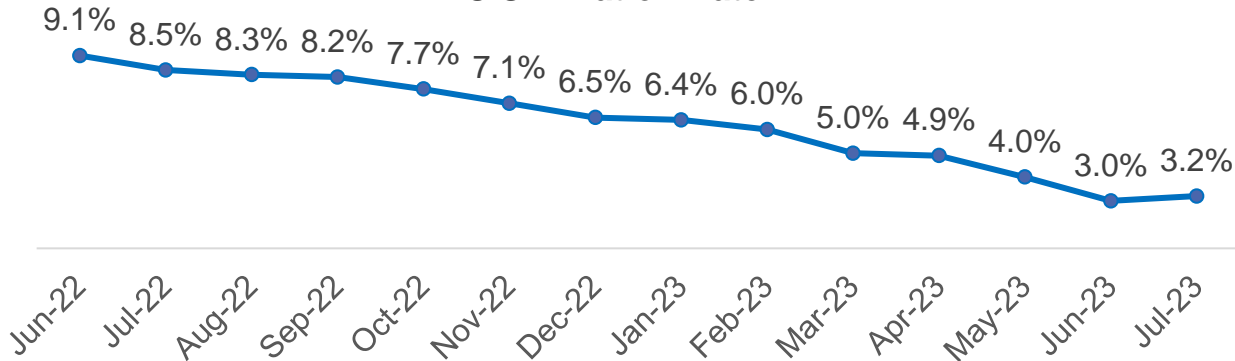
U.S. Economy Remains Resilient

2023 GDP Forecast: +1.0%¹

- U.S. real GDP increased at an annual rate of 2.4% in 2Q 2023, increasing from a 2% growth rate in 1Q 2023 and well above the 1.8% forecasted by economists²
- **July 2023 Unemployment Rate: 3.5%⁴**
- Total nonfarm payroll employment increased by 187,000 in July 2023⁴
- U.S. jobs market shows sign of gradual cooling, with June 2023 job opening edging modestly down to 9.6 million⁵, the lowest level seen in more than two years



U.S. Inflation Rate⁶



Inflation Rate in July 2023: +3.2%⁶

- U.S. economy achieves stronger than expected expansion in 2Q 2023 despite continuation of Fed's rate rising campaign.
- Inflation rate has since moderated to 3.2%⁶ in July 2023 after reaching a peak of 9.1%⁶ in June 2022. To achieve the targeted inflation goal of 2%, the Fed approved its 11th interest hike by another 25 basis point in July 2023, bringing Fed Funds rate to a target range of 5.25% - 5.5%⁷

1. Federal Open Market Committee, "Summary of Economic Projection", 14 June 2023.
2. Financial Times, "US economic growth accelerates to 2.4% in second quarter", 28 July 2023.
3. U.S. Bureau of Economic Analysis, "Gross Domestic Product, Second Quarter 2023 (Advance Estimate)", 27 July 2023.
4. U.S. Bureau of Labor Statistics, "The Employment Situation – July 2023", 04 August 2023.
5. U.S. Bureau of Labor Statistics, "Job Openings and Labor Turnover – June 2023", 01 August 2023.
6. U.S. Bureau of Labor Statistics, "Consumer Price Index – July 2023", 10 August 2023.
7. Reuters, "Fed lifts rates, Powell leaves door open to another hike in September", 27 July 2023.

Outlook

U.S. Consumer Confidence Hits Two-Year High

Retail Sales July 2023



+3.2%
year-on-year¹

Grocery Sales July 2023



+2.3%
year-on-year¹

Discretionary Sales² July 2023



-0.6%
year-on-year¹

U.S. consumer confidence index increased to 117.0 in July, above economist expectations³

- U.S. consumer confidence increased to a two-year high in July 2023 amid a persistently tight labor market and receding inflation, bolstering the economy's prospects in the near term. However, the economy is not out of the woods and consumers continued to report their intention to spend less on discretionary services including travel, recreation and gambling³
- Consumers are also changing how they shop, mostly downshifting their spending behavior and hunting for bargains. Middle-income consumers, representing the majority of the population at 50.2%, are inclined to reduce their spending on discretionary items and focus on necessity goods and services. Consumers may also consider shopping for lower-priced alternatives or taking advantage of sales and discounts more often⁴
- July 2023 y-o-y discretionary sales² decreased by 0.6% 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. Reuters, "U.S. consumer confidence hits two-year high recession fears linger", 26 July 2023.

4. Colliers, "U.S. Consumers cautiously confident: A breakdown of retail shopping trends", 23 April 2023.

Outlook

Omnichannel Retailing – The Path to Value Creation



- **The rise of “Phygital” retail:** Phygital is an immediate, interactive, and immersive shopping experience combining the best of in-store and online shopping. Customers leapt to digital commerce platforms during the pandemic. Now, people are shopping in traditional bricks-and-mortar stores again, but they want to keep the perks from their digital experiences, too. That’s what gives rise to the 'phygital' retail trend. For example, customers can browse online, add items to their carts, then scan and add items to their cart from the store. This creates a seamless shopping journey across channels¹
- **Aldi continues growth strategy with 120 stores in 2023:** The brick-and-mortar expansion is part of a larger omnichannel experience designed to make grocery shopping as convenient and enjoyable as possible, no matter how customers prefer to shop, whether in-store, through curbside pickup or via delivery through shop.ALDI.us or through ecommerce partners DoorDash and Instacart²

1. Diginomica, "Five customer experience trends from NRF 2023 that retailers need to know", 28 March 2023.
2. Supermarket News, "Aldi continues growth strategy with 120 stores in 2023", 04 May 2023.

Outlook

New Innovations and Partnerships to Enhance Distribution

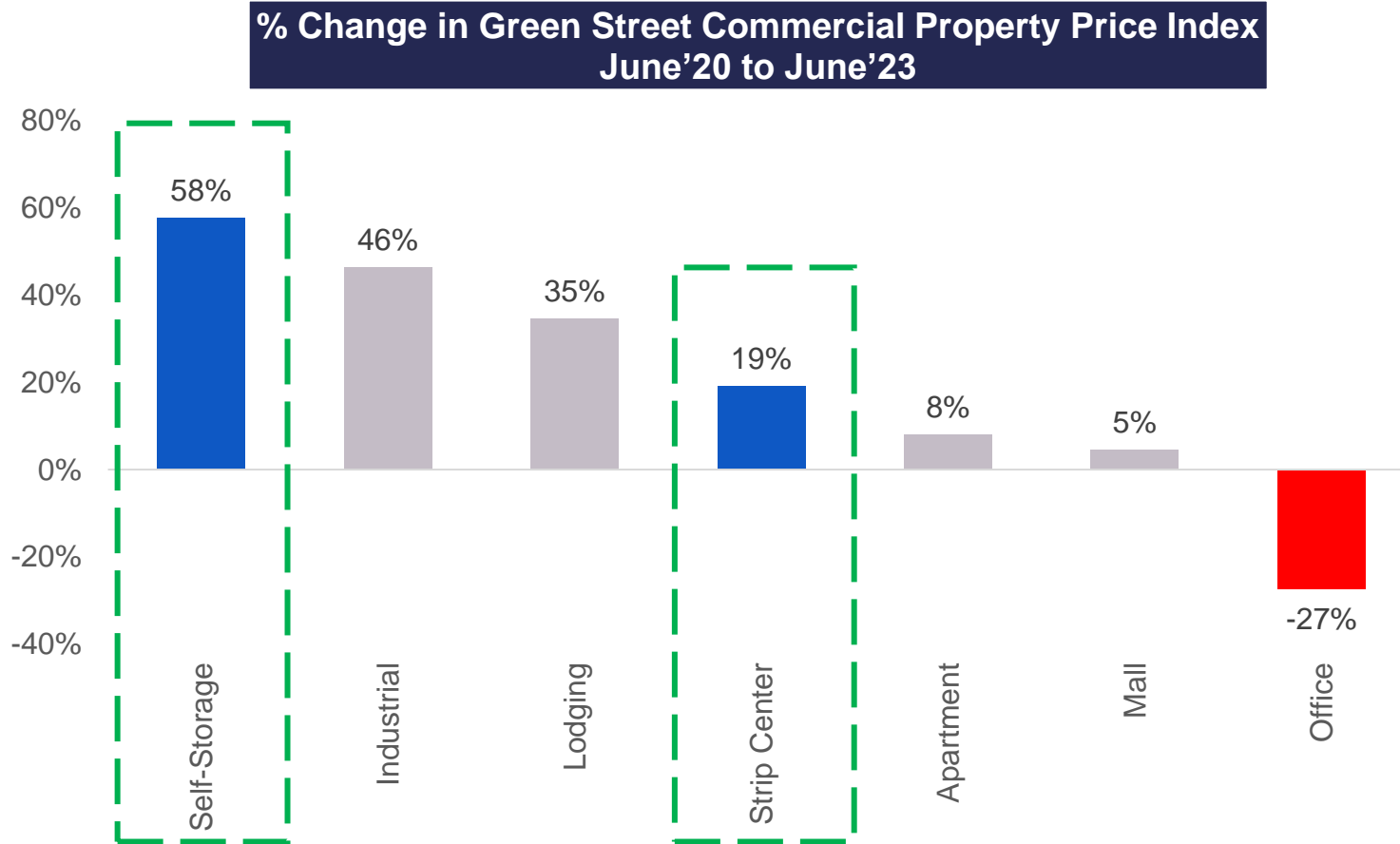


- Often enabled by technological advancements, retailers are constantly on the search for innovative sales strategies that boost their digital business and take full advantage of their stores¹
- DoorDash continues to add brands to its delivery program. Over the last year, partnerships for delivery of goods to the consumer have been formed with Dick's Sporting Goods, Big Lots, Party City and Lush Cosmetics²
- BJ's Wholesale Club's use of in-store employees in the same-day delivery process is improving its e-commerce customers' experience. The club retailer created "a last mile delivery model," in which BJ's employees fulfill customer's orders in-store and then hand them off to a third-party courier³
- Opportunities to facilitate easy customer returns is continuing to be adopted by physical stores. Staples, an office products store is now permitting consumers to return goods purchased on Amazon at any Staples location. Target also launched curbside returns for its products in 2023⁴

1. Green Street, "U.S. Strip Center Outlook", 27 January 2023.
2. PYMNTS.com, "DoorDash Debuts New Shopping Features and Retail Partners," 23 March 2023.
3. Supplychaindive.com, "BJ's 'last mile delivery model' improves instore order fulfillment process", 20 March 2023.
4. Retaildive.com, "All Staples Locations to Accept Amazon Returns", 29 June 2023.

Outlook

Resiliency in Self-Storage and Strip Center Property Values



- 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 arrangement here to stay post-pandemic, structural demand for offices is declining and continues to weigh heavily on the sector valuation. Commercial property price for the office sector has declined by 27% since June 2020
- On the other hand, the Strip Center sector has benefitted from the remote work arrangement as the additional flexibility has increased demand for the good and services offered in Strip Centers ranging from grocery shopping to dining. Strip Center sector values have increased 19% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 58% since June 2020

Source: Green Street Commercial Property Price Index

Outlook

Grocery & Necessity Retail Sector Continues to Demonstrate Resiliency

Favorable Retailer Expansion Trends

- Demand for space at power centers is bound to increase as big-box retailers execute their expansion plans. Off-price retailers including TJX Companies, Burlington, and Ross recently announced they plan to open 150, 90, and 75 new stores, respectively¹
- Retailers' store opening plans have not been deterred by the clouded macroeconomic environment or bankruptcies. There are several retailers with signed leases expected to commence paying rent in the coming months²
- There has been limited new retail development given the elevated construction costs and supply barriers which have kept new strip center supply at a minimum, particularly in dense, affluent suburbs³

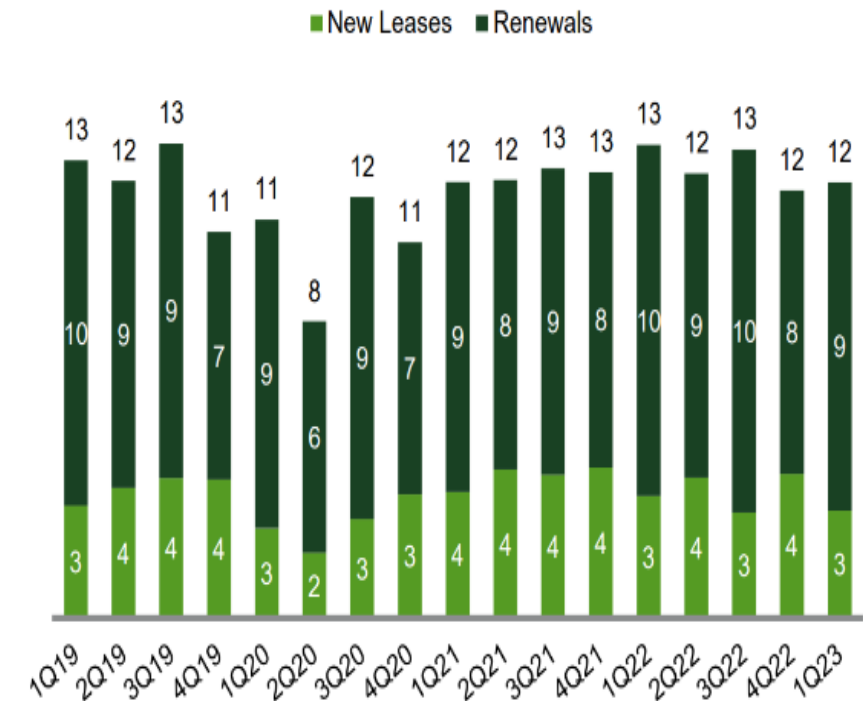
Tenant Sales Growth Moderates

- Retail sales have moderated after two years of remarkable growth; consumers have become more price conscious²
- Sales from quick service restaurants and retailers in the health & beauty segments stand out positively while comparable sales have declined for retailers in the home furniture, electronics and apparel categories²

Transaction Volume

- Transaction activity remains subdued, but there are still many interested bidders for smaller sized strip center deals²
- One large scale transaction is Regency REIT's \$1.2 billion acquisition of Urstadt Biddle Properties announced in mid-May 2023²

Strip Center Quarterly Leasing Volume² (Square Footage in Millions)



1. JLL, "Power centers show stable vacancy rates and strong rent growth", 17 May 2023.
 2. Green Street, "Strip Center Sector Update", 02 June 2023.
 3. Green Street, "Strip Center Sector Update", 27 January 2023.

Outlook

Storage Demand Drivers Have Normalized with a Return Of Seasonality

Fundamentals Moderating

- Storage fundamentals are softening from the peak of 2021¹
- While move-in rents should improve through the peak leasing period, existing customer rate increases are expected to drive revenue growth in 2023¹

Demand Drivers

- The seasonal lull during the winter months, coupled with lower overall mobility in the US in light of economic concerns and less work from-home (WFH) flexibility, has resulted in decelerating storage rental rates¹

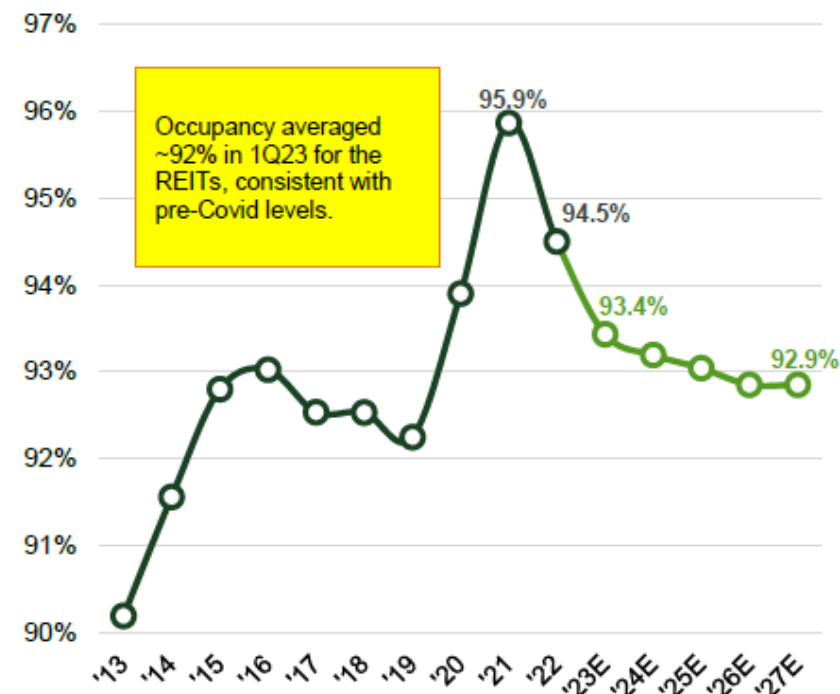
New Construction

- Rising economic concerns, particularly around bank lending requirements, may make it harder for developers to get construction loans¹
- High material costs (i.e., concrete, steel, labor), access to equipment, and permitting delays continues to mute the start of new projects¹

Self-Storage Deal Volume

- Self Storage transaction activity was \$1.3 billion in 2Q 2023 and represented a 70% decline over the prior year²

Self-Storage REIT Same Store Occupancy¹



1. Green Street, "Self-Storage Sector Update", 31 May 2023.
 2. MSCI, "Capital Trends, US Big Picture", 2Q 2023.



Investment Merits

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

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

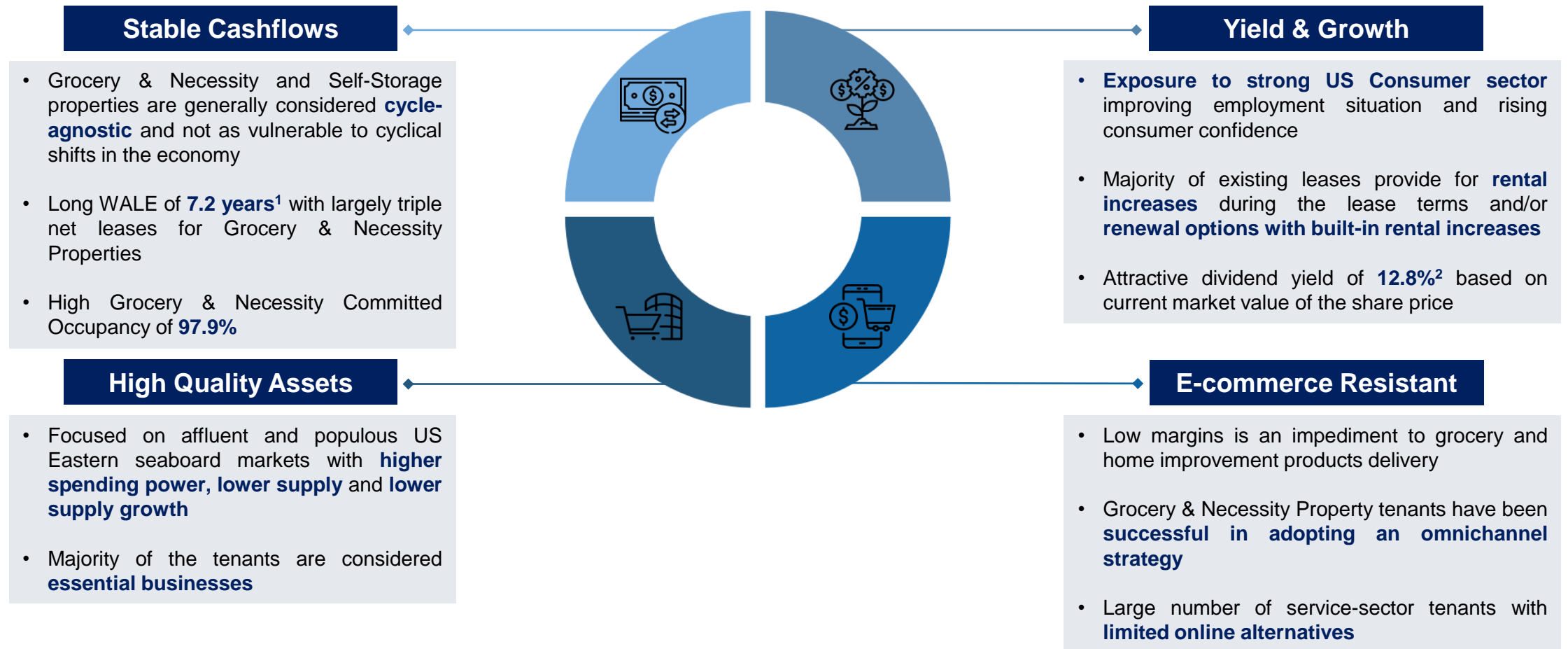


Indices Inclusion

- ✓ FTSE ST Small-Cap Index
- ✓ MSCI Singapore Micro-Cap Index
- ✓ 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 7.0 years as at 30 June 2023.
2. Based on 2H 2022 and 1H 2023 total distribution of 5.62 US cents and unit price of US\$0.44 as at 30 June 2023.



Thank You



For enquiries, please contact:

Ms Wong Siew Lu, CFA, CA (Singapore)
Head of Investor Relations and Sustainability

Email: IR@uhreit.com

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

UHREIT Website



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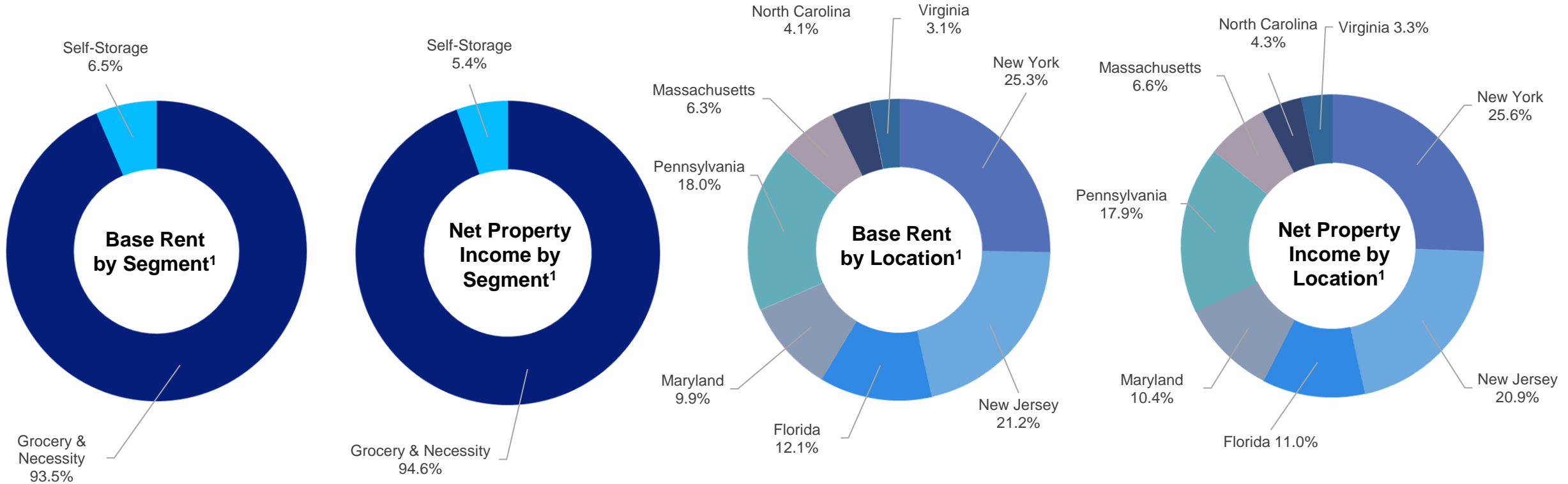
Appendix



Colonial Square, Virginia

Appendix

Income Stability & Diversification Across the Portfolio

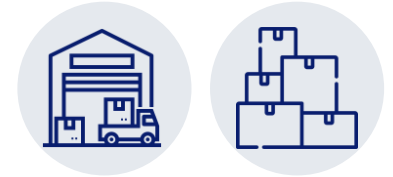


Appendix

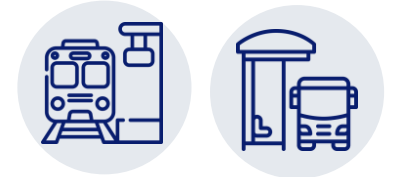
Locations of UHREIT's Self-Storage Properties



- 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

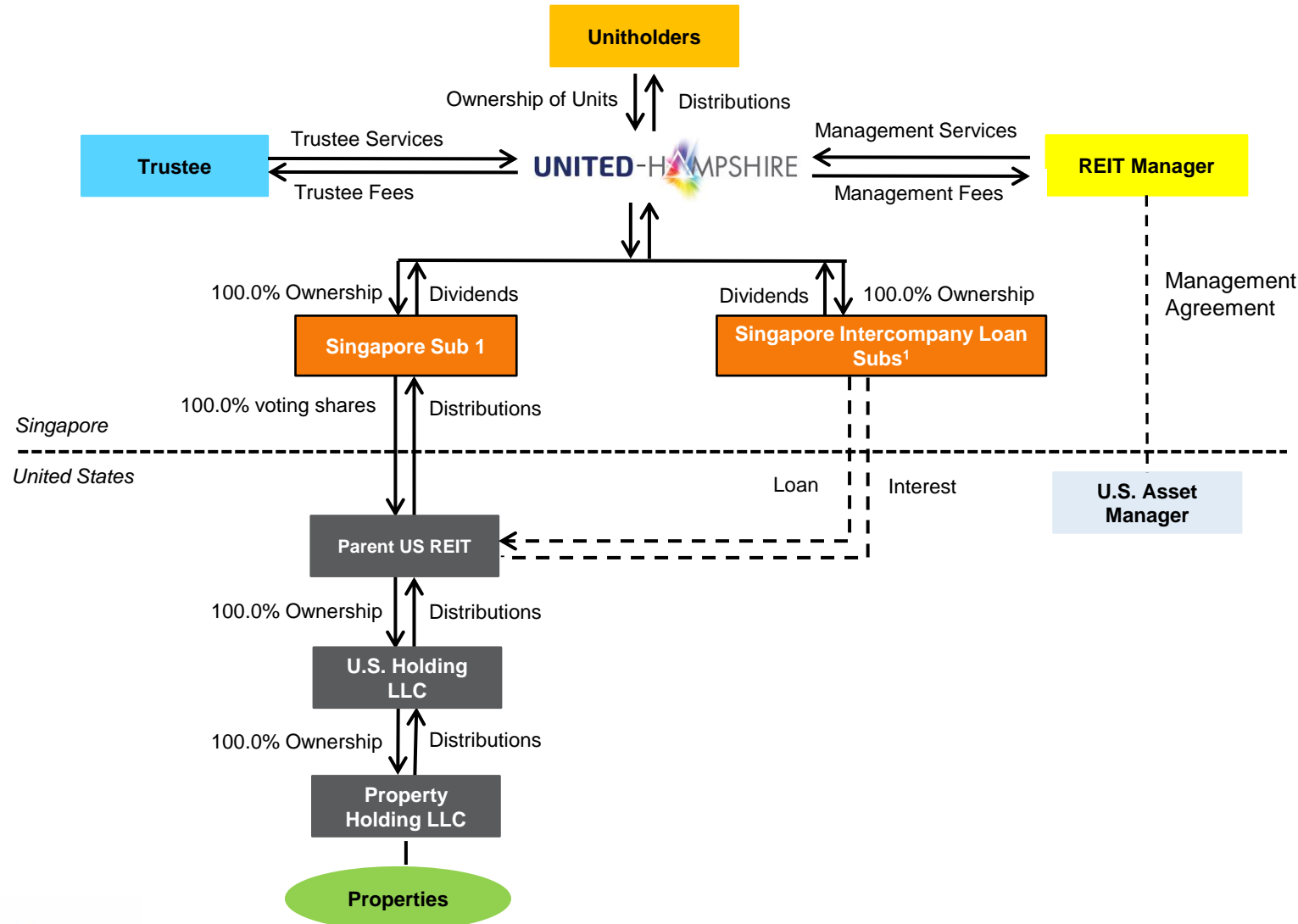


- Surrounded by a mix of residential, commercial, industrial and office developments



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