



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

Investor Presentation
Phillip Securities Webinar

15 May 2024



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Introduction



Upland Square, Pennsylvania

Introduction

Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC



>20 year track record

US\$3.7b AUM

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



>60 year track record

180 properties

>US\$1.7b AUM

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

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

A Synergistic Long-Term Partnership

>10 year partnership

3 co-managed funds

3 co-investment managed portfolios

Introduction

22 Assets Across 8 States Focused on the East Coast

Portfolio of 20 Grocery & Necessity and 2 Self-Storage Properties

NLA: 3.8 million sq ft

Total Property Value¹: US\$763.4 million

NEW YORK – G&N

Name	City	% ¹
Garden City Sq. - BJ's Wholesale	Garden City	7.5
Hudson Valley Plaza	Kingston	6.7
Albany ShopRite Supermarket	Albany	3.4
Garden City Sq. - LA Fitness	Garden City	3.0
Price Chopper Plaza	Warwick	2.5
Wallkill Price Chopper	Middletown	1.8
Albany ShopRite Gas Station	Albany	0.6



NEW YORK

Grocery & Necessity

7 Properties
1,137,375 sq ft



PENNSYLVANIA

Grocery & Necessity

2 Properties
662,926 sq ft

PENNSYLVANIA – G&N

Name	City	% ¹
Upland Square	Pottstown	10.9
Penrose Plaza	Philadelphia	7.0



NORTH CAROLINA

Grocery & Necessity

1 Property
182,761 sq ft

NORTH CAROLINA – G&N

Name	City	% ¹
Lynncroft Center	Greenville	3.5



FLORIDA

Grocery & Necessity

1 Property
381,648 sq ft

FLORIDA – G&N

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

MASSACHUSETTS

Grocery & Necessity

2 Properties
165,445 sq ft



NEW JERSEY

Grocery & Necessity

4 Properties
421,387 sq ft

Self-Storage

2 Properties
155,098 sq ft



MARYLAND

Grocery & Necessity

2 Properties
542,280 sq ft



VIRGINIA

Grocery & Necessity

1 Property
168,520 sq ft



MASSACHUSETTS – G&N

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

NEW JERSEY – G&N

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

NEW JERSEY – SS

Name	City	% ¹
Millburn	Millburn	4.1
Carteret	Carteret	2.8

MARYLAND – G&N

Name	City	% ¹
Arundel Plaza	Glen Burnie	6.4
Parkway Crossing	Parkville	4.0

VIRGINIA – G&N

Name	City	% ¹
Colonial Square	Colonial Heights	3.5

Information as of 31 December 2023, unless otherwise stated.

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

Introduction

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

UHREIT AUM ↑ 30.6% Since IPO

IPO	FY 2021	FY 2022	FY 2023	Current
<p>12 March 2020</p> <ul style="list-style-type: none"> US\$584.6 million AUM 18 Grocery & Necessity Properties 4 Self-Storage Properties 6 States 3.2 million sq ft 	<p>Construction</p> <ul style="list-style-type: none"> Perth Amboy Self-Storage (68,898 sq ft) Publix Store, Port St. Lucie Expansion (55,000 sq ft) <p>Acquisition</p> <p>Grocery- Anchored Assets</p> <ul style="list-style-type: none"> Penrose Plaza (US\$ 52 million, 258,494 sq ft) Colonial Square (US\$ 26.3 million, 168,326 sq ft) 	<p>Acquisition</p> <p>Accretive Acquisition</p> <ul style="list-style-type: none"> Upland Square (US\$ 85.7 million, 400,674 sq ft) <p>Divestment</p> <p>Strategic Divestment 2.5% Above Appraised Value</p> <ul style="list-style-type: none"> Elizabeth Self-Storage (76,308 sq ft) Perth Amboy Self-Storage (68,898 sq ft) Total divestment consideration of US\$45.5 million 	<p>Construction</p> <ul style="list-style-type: none"> Academy Sports Store, Port St. Lucie Expansion (63,224 sq ft) <p>Divestment</p> <p>Strategic Divestment 7.7% Above Purchase Value</p> <ul style="list-style-type: none"> Big Pine Center (US\$9.9 million, 93,150 sq ft) 	<ul style="list-style-type: none"> AUM: US\$763.4 million¹ 20 Grocery & Necessity Properties 2 Self-Storage Properties 8 States 3.8 million sq ft

Awards and Accolades

FY 2021	FY 2022	FY 2023	FY 2024
Included in the SGX Fast Track within 2 nd year of listing, for UHREIT's good compliance track record	<p>Included in three iEdge Indexes;</p> <ul style="list-style-type: none"> iEdge SG Real Estate Index iEdge S-REIT Index Edge SG ESG Transparency Index <p>Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2022</p>	<p>Awarded by The Asia Pacific Best of the Breeds REITs Awards:</p> <ul style="list-style-type: none"> Best CEO (Asia Pacific) – Gold Best CFO (Asia Pacific) – Gold Best Retail REIT – Gold <p>UHREIT's FY 2022 Annual Report was recognized as the Platinum Winner at the International Hermes Creative Awards 2023</p> <p>Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2023</p>	UHREIT's FY 2023 Annual Report was recognized as the Gold Winner at the International Hermes Creative Awards 2024

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

U.S. Market Update



Arundel Plaza, Maryland

U.S. Market Update

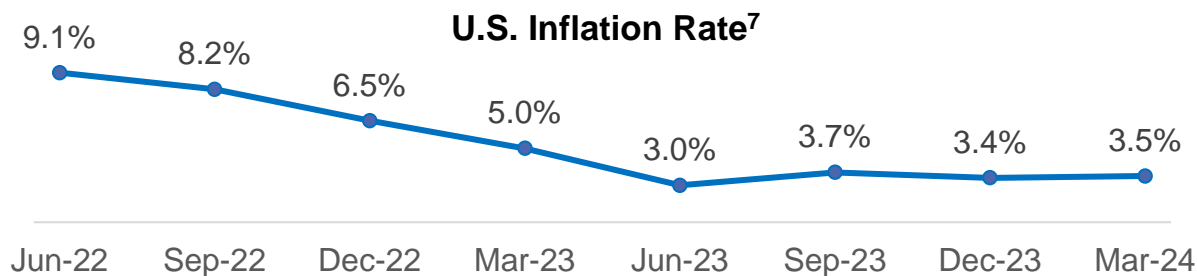
Consumer Spending Remains Resilient Despite Slowing Growth

2024 GDP Forecast: +2.1%¹

- U.S. GDP increased at a 1.6% annualized rate in 1Q 2024, following a gain of 3.4% in 4Q 2023. The surprising downshift in U.S. economic growth masked otherwise resilient household demand and business investment that helped generate higher inflation²

April 2024 Unemployment Rate: 3.9%³

- Nonfarm payrolls increased by 175,000 in April 2024, lower than economist estimates of 240,000 new jobs⁴
- U.S. reported 8.5 million⁵ job openings in March 2024, a decline from the 8.8 million⁵ reported in February 2024 as the labour market cooled



Inflation Rate in March 2024: +3.5%⁷

- Inflation has since decreased to 3.5%⁷ in March 2024 after reaching a peak of 9.1%⁷ in June 2022
- Personal consumption expenditures increased 2.7%⁸ in March 2024, slightly higher than the previous month's 2.5%

- Federal Open Market Committee, "Summary of Economic Projection", 20 March 2024.
- Bloomberg, "US demand is still resilient, even if GDP doesn't show it", 26 April 2024.
- U.S. Bureau of Labor Statistics, "The Employment Situation – April 2024", 03 May 2024.
- Forbes, "US added fewer than expected 175,000 jobs in April", 03 May 2024.
- U.S. Bureau of Labor Statistics, "Job Openings and Labour Turnover– March 2024", 01 May 2024.
- U.S. Bureau of Economic Analysis, "Gross Domestic Product, First Quarter 2024 (Advance Estimate)", 25 April 2024.
- U.S. Bureau of Labor Statistics, "Consumer Price Index – March 2024", 10 April 2024.
- U.S. Bureau of Economic Analysis, "Personal Consumption Expenditures Price Index", 26 April 2024.

U.S. Market Update

Strong U.S. Retail Sales Data

Retail Sales 1Q 2024



+2.1%
year-on-year¹

Retail Sales March 2024



+4.0%
year-on-year¹

Grocery Sales March 2024



+1.1%
year-on-year¹

U.S. retail sales rose for the second month in a row

- Spending at U.S. retailers rose in March for the second consecutive month, underscoring the strength of the U.S. consumer². Grocery sales continued higher with a 1.1% year-on-year increase¹
- The U.S. economy grew at a brisk pace last year, thanks to strong consumer spending which accounts for about two-thirds of economic growth. Spending has remained solid, even in the face of high inflation and elevated interest rates²
- U.S. consumer confidence decreased to 97.0 in April 2024, the lowest level since July 2022 as consumers are less positive about the current labour market situation and more concerned about future business conditions³

1. U.S. Census Bureau, "Advance monthly sales for retail and food services – March 2024", 15 April 2024.

2. CNN, "US retail sales rose in March for the second-straight month", 15 April 2024.

3. The Business Times, "US consumer confidence at lowest level since 2022", 30 April 2024.



1Q 2024 Key Highlights

Colonial Square, Virginia

1Q 2024 Key Highlights

Resilient Operating Performance, Increased Portfolio WALE

 **High Grocery & Necessity Occupancy**

95.7%

As at 31 March 2024


 **Long Portfolio WALE**

7.9 years¹

Up from 7.1 years in 4Q 2023

 **Strong Leasing Momentum**

Executed **Eight** lease renewals spanning over **318,000 Sq Ft**

 **High Tenant Retention Rate**

92%

As at 31 March 2024

 **Minimal Lease Rollover**

1.1%

Leases expiring in 2024 and only 4.3% in 2025³

 **Increasing Self-Storage Occupancy**

94.2%

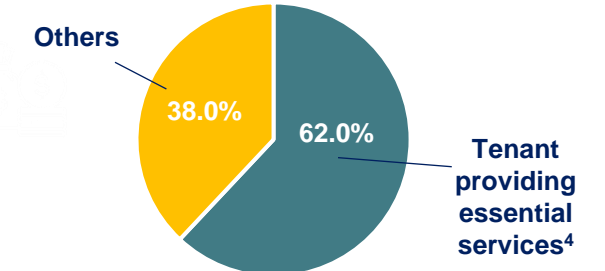
Up from 91.8% as at 31 December 2023

 **No Refinancing Requirement**

November 2026

Next loan refinancing due²

 **Tenant Profile**



1. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.8 years as at 31 March 2024.

2. Assuming the loan extension option is fully exercised.

3. Based on base rental income of Grocery & Necessity Properties for the month of March 2024.

4. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

1Q 2024 Key Highlights

Key Leasing Updates

Strong Leasing Activities in 1Q 2024



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



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

Strong Leasing Momentum Continues into 2Q 2024



- ✓ Entered into a new long-term lease agreement at Lynncroft Center with Trader Joe's, a national chain of neighbourhood grocery stores



- ✓ Executed a 5-year lease renewal at Colonial Square with Cato, a discount clothing boutique



- ✓ Pacific Rehab, a regional physical therapy operator at Parkway Crossing Shopping Center commenced their new 7-year lease as of April 2024

1Q 2024 Key Highlights

Academy Sports & Outdoors @ St. Lucie West Won CoStar's 2024 Impact Awards



What The Judges Said:

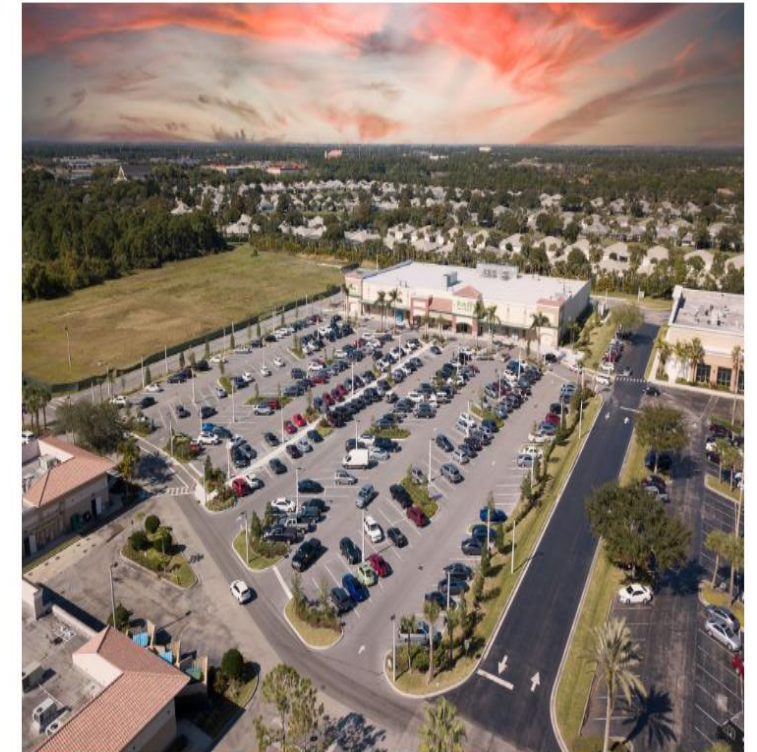
- *“The addition of Academy Sports & Outdoors at the Shoppes at St. Lucie West provides another national brand to Port St. Lucie. The residents are constantly seeking quality dining, shopping and entertainment experiences so they don't have to travel to South Florida”¹*
- *“The development provided jobs and a new place to buy goods that enabled people to enjoy all St. Lucie had to offer”¹*

About The Awards

The CoStar Impact Awards recognize exemplary commercial real estate transactions and projects completed in 2023 with significant influence in neighborhoods or submarkets across 128 major markets in the United States, Canada and the United Kingdom

National Retailer Academy Sports & Outdoors Moves Into Shoppes at St. Lucie West in South Florida

Commercial Development of the Year for Port St. Lucie/Fort Pierce



The Shoppes at St. Lucie West include retail stores such as Publix, LA Fitness, HomeGoods. Recently, Academy Sports & Outdoors moved in to a 63,224-square-foot property in the retail development. (Katz & Associates)

1. CoStar, "Impact awards", 27 March 2024.

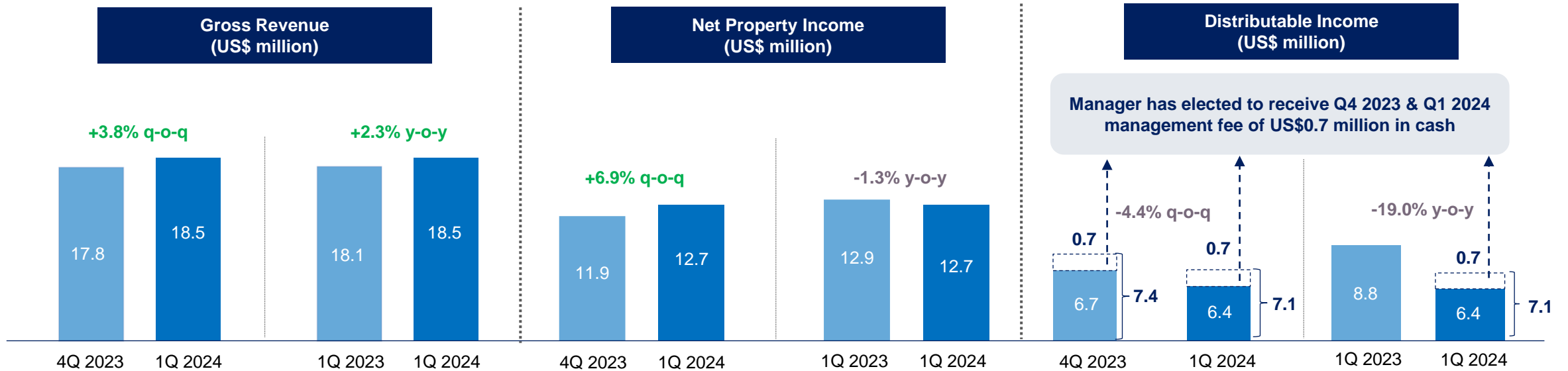
1Q 2024
Financial
Results



St Lucie West, Florida

1Q 2024 Financial Results

Gross Revenue Up 2.3% y-o-y



Resilient Operational Performance

- mainly attributed to:
- ✓ New leases and rental escalations from the existing leases
 - ✓ Rental revenue contribution from the new Academy Sports store at St. Lucie West

Offset by the impact of:

- Higher interest expense due to rising interest rates, refinancing of maturing loan and less favourable new interest rate hedges
- Absence of the contribution of rental revenue from Big Pine Center which was divested in August 2023

1Q 2024 Financial Results

Well-Spread Debt Maturity Profile with No Refinancing Required until November 2026



No refinancing requirement until **November 2026**¹



Long weighted average debt maturity of **3.1 years**¹



Fixed-rate debt **63.0%**³



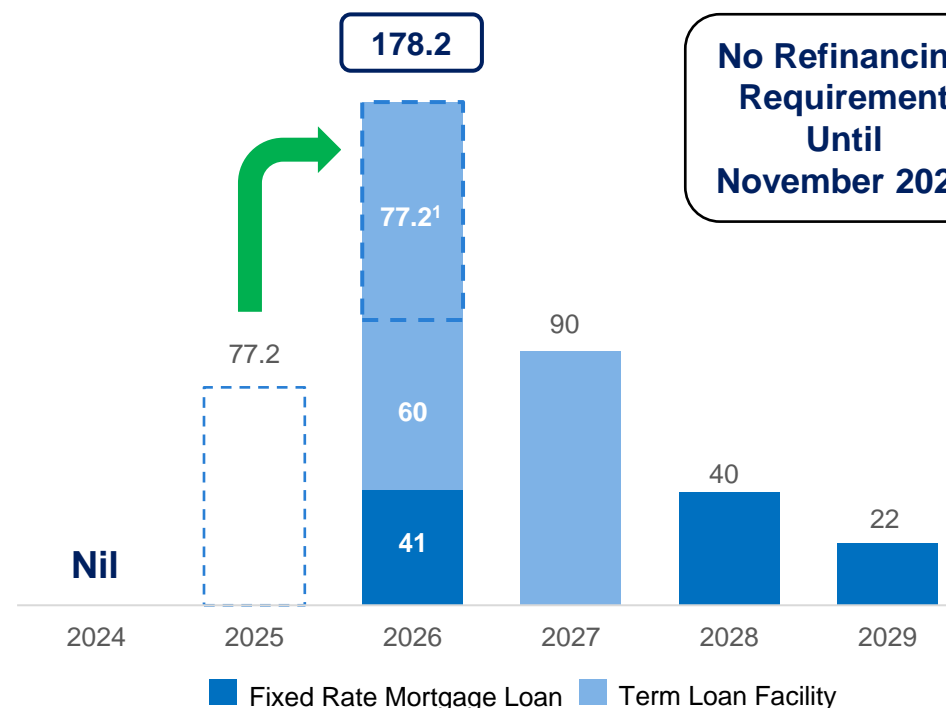
Sensitivity to SOFR²

Every 50bps movement in SOFR translates to **0.106 US cents** in DPU p.a. which is **2.2%** of trailing 12-month DPU

Debt summary as at 31 March 2024

Aggregate Leverage	42.2%
Interest Coverage Ratio	2.6 times ⁴
Weighted Average Interest Rate	4.66% ⁵

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

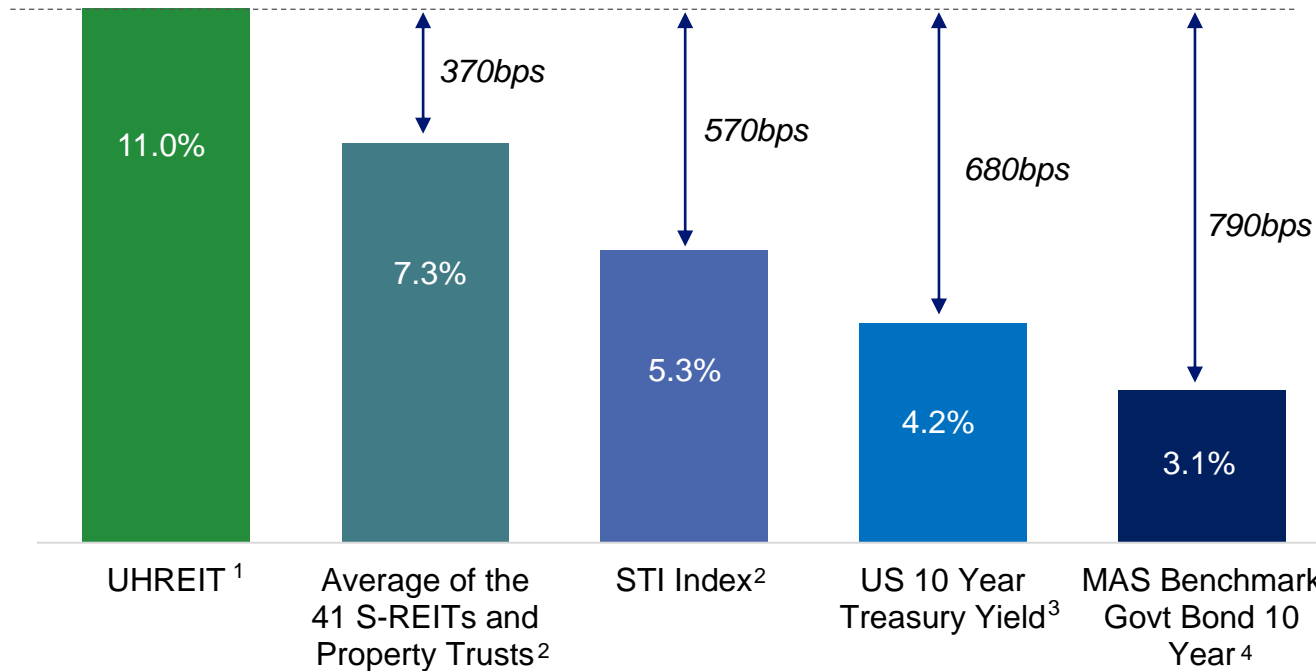


1. Assuming the loan extension option is fully exercised.
2. Based on the 37.0% floating-rate loan and revolver facility drawn which are unhedged and the total number of Units in issue as at 31 March 2024.
3. Including floating-rate loans that have been swapped to fixed rate.
4. The interest coverage ratio is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees (excluding interest on lease liabilities).
5. Trailing 12-month and excludes upfront debt-related transaction costs.

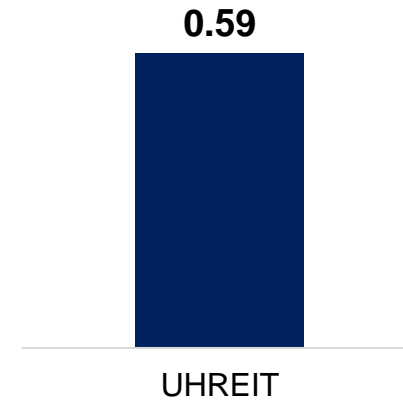
1Q 2024 Financial Results

Attractive Dividend Yield and Price-to-Book Ratio

Comparative Yields (%)



UHREIT Price-to-Book Ratio⁵



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

1. Based on FY 2023 total distribution of 4.79 US cents and unit closing price of US\$0.435 as at 28 March 2024.
2. Based on 12M Average Dividend Yield; Average dividend yield excludes outliers with over 20% (N.M.) and N.A. dividend yields.
3. As at 28 March 2024.
4. Based on 10 Year Yield.
5. Based on NAV of US\$0.74 as at 31 December 2023 and unit closing price of US\$0.435 as at 28 March 2024.

Portfolio Update

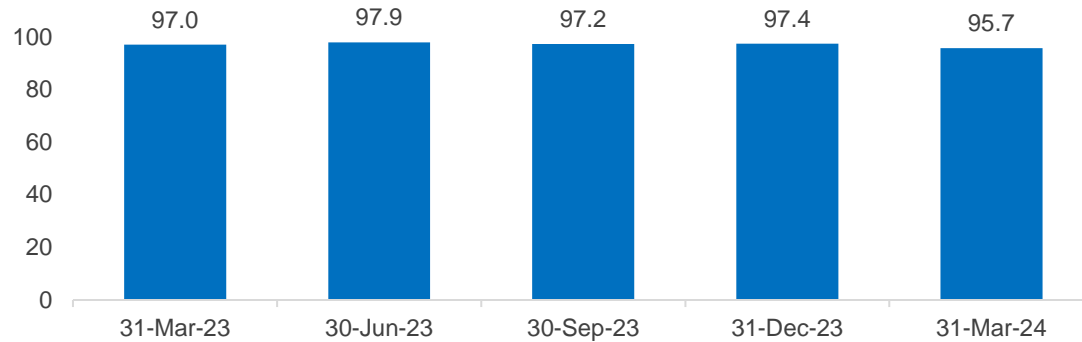


Upland Square, Pennsylvania

Portfolio Update

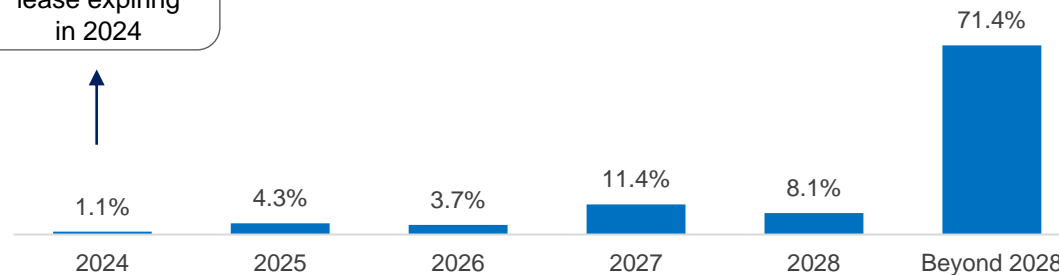
Strong Committed Occupancy with Well Distributed Lease Maturity Profile

Grocery & Necessity Properties Committed Occupancy (%)



Grocery & Necessity Lease Maturity Profile¹

Minimal leasing risk, only 1.1% lease expiring in 2024

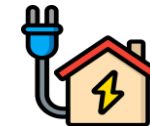


STRONG LEASING MOMENTUM



Executed **Eight** lease renewals spanning over **318,000 Sq Ft**

LEASE STRUCTURE WHICH MITIGATE RISK OF INCREASE IN EXPENSES



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



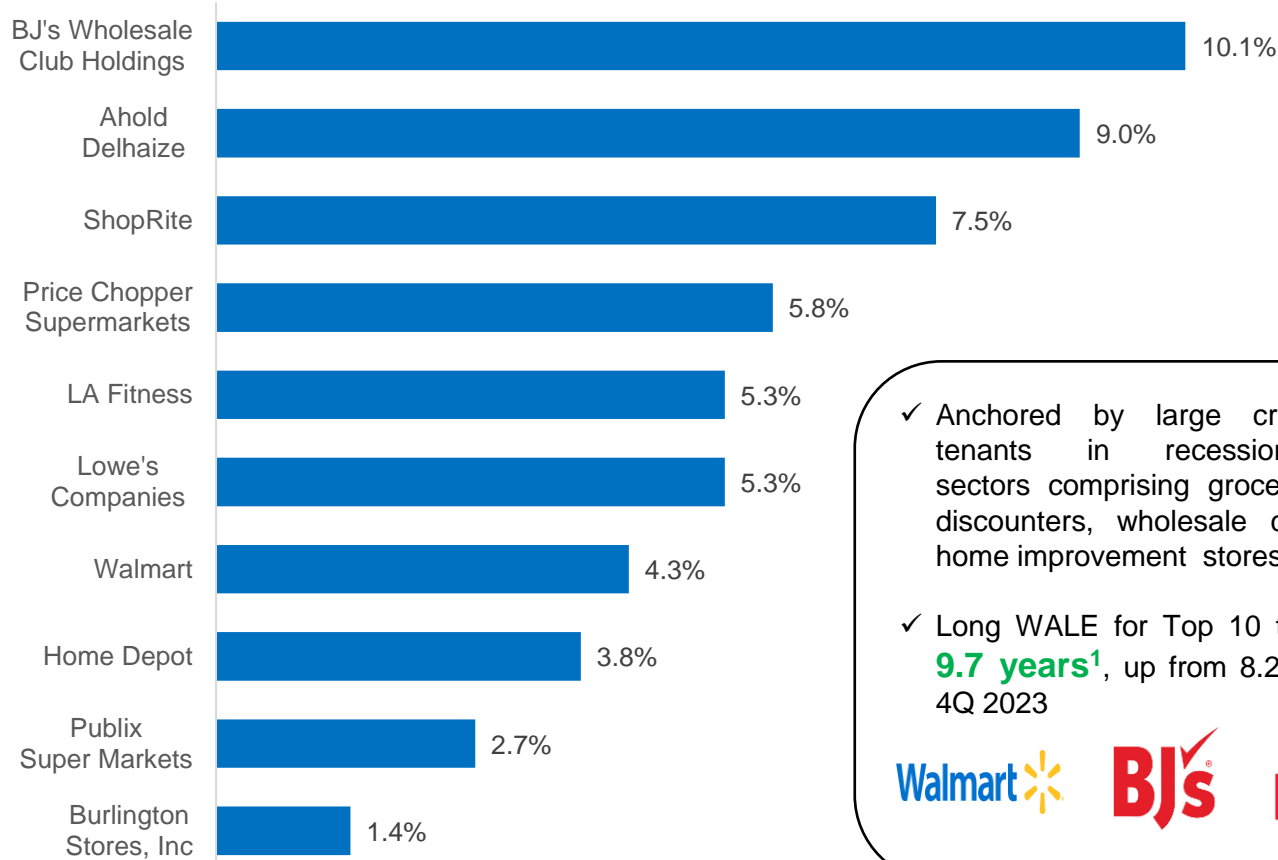
Majority of leases have **built-in rental escalations** and **no early termination rights**

1. Based on base rental income of Grocery & Necessity Properties for the month of March 2024.

Portfolio Update

Resilient Portfolio with Diversified Tenant Base

Top 10 Tenants¹

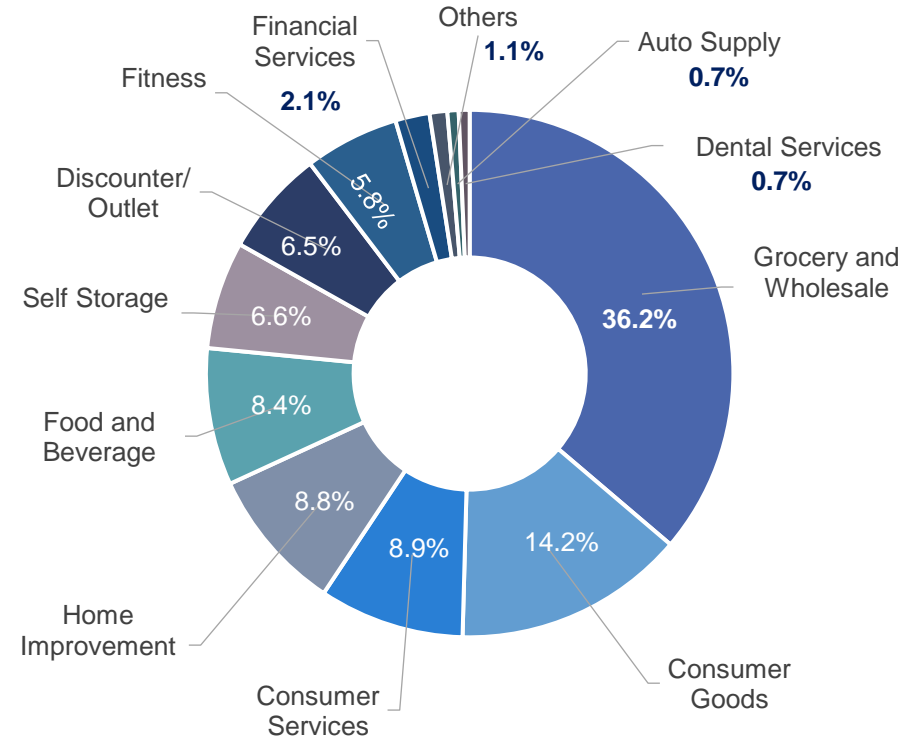


✓ Anchored by large creditworthy tenants in recession-resistant sectors comprising grocery stores, discounters, wholesale clubs and home improvement stores

✓ Long WALE for Top 10 tenants at **9.7 years¹**, up from 8.2 years² in 4Q 2023



Trade Sector Breakdown³



Tenants providing essential services⁴

✓ **62.0% of Grocery & Necessity Portfolio¹**

✓ **Long WALE of 8.3 years¹**

1. Based on base rental income of Grocery & Necessity Properties for the month of March 2024.

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

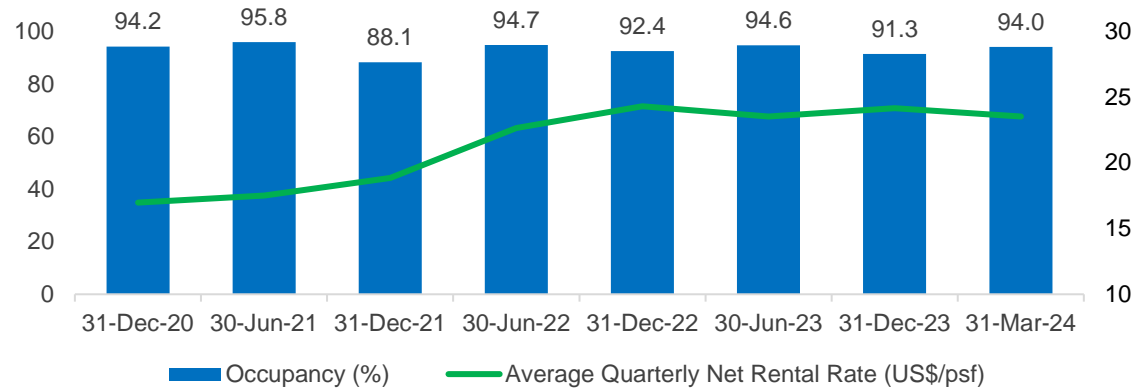
3. Based on base rental income for the month of March 24.

4. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Portfolio Update

Occupancy at Self-Storage Properties Remained High

Carteret Self-Storage

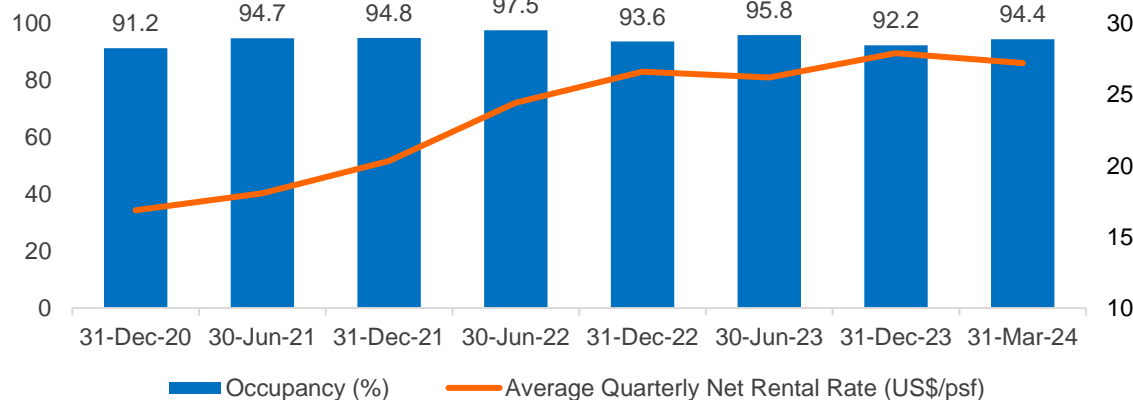


Occupancy rates and average quarterly net rental rates remained high for both Carteret and Millburn Self-Storage despite some normalization across the sector



Carteret Self-Storage, New Jersey

Millburn Self-Storage



Millburn Self-Storage, New Jersey

Portfolio Update

Anchor Tenants' Sales Remain Healthy



Sales
0.8% y-o-y¹

Contributing
9.0% of rental²

Ahold Delhaize: U.S. comparable sales excluding gasoline increased by 0.8% y-o-y in 1Q 2024 as a result of the timing of New Year's Eve and the Easter holiday. According to the company 1Q 2024 report, Ahold's decision to orient its online fulfillment capabilities towards more efficient, same-day delivery models, such as click and collect, is also paying off. Ahold's online sales in the U.S. grew 4.7% in the first quarter on a like-for-like basis, fueled by new customer growth, as well as strong retention of existing e-commerce customers¹



Sales
4.0% y-o-y¹

Contributing
4.3% of rental²

Walmart: U.S. comparable sales excluding fuel grew 4.0% y-o-y in 4Q 2024, driven by strong growth in transaction count both in-store and digitally, and strong share gains in their grocery merchandise which was primarily among higher income households. E-commerce sales was also up 17% y-o-y in Q4 2023, led by strength in pickup and delivery.¹ Walmart announced its plans to open 150 new stores across the U.S. over the next five years³



Sales
5.0% y-o-y¹

Contributing
2.7% of rental²

Publix Super Markets, Inc: Publix's sales for the three months ended 30 March 2024 were \$15.1 billion, a 5% increase from \$14.3 billion in 2023. Comparable store sales for the same period increased 2.8%.¹ The grocer operates approximately 1,366 stores, 10 distribution centers, and 10 manufacturing facilities across the southern states of Alabama, Florida, Georgia, Kentucky, North Carolina, South Carolina, Tennessee, and Virginia¹

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

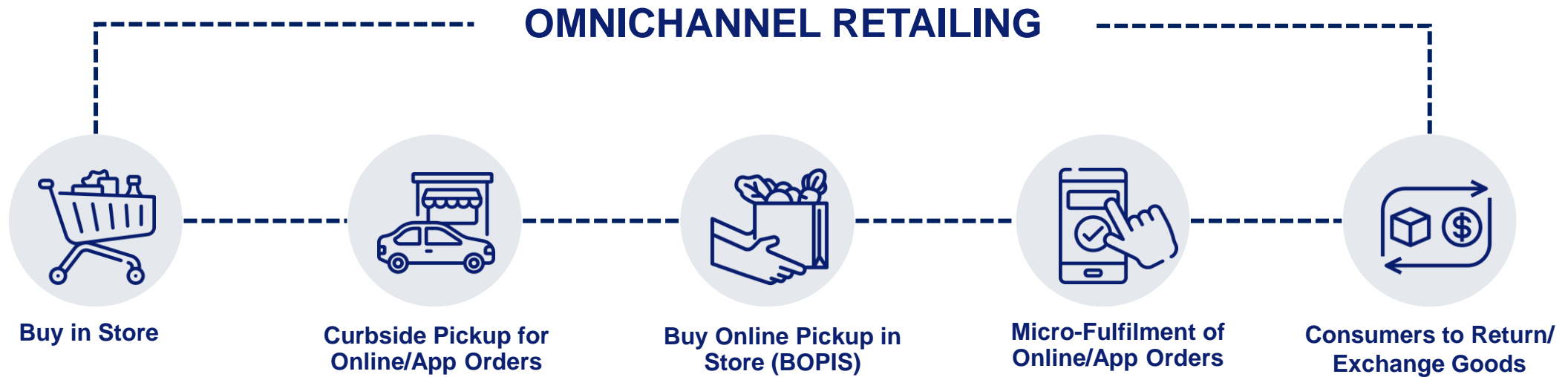
Outlook



Arundel Plaza, Maryland

Outlook

Omnichannel Retailing – Leveraging Customer Experience



U.S. Shoppers Embrace Omnichannel Retailing

- A new study from ShipStation suggests that 73% of U.S. consumers blend online research, physical store visits, and even options like buy-online-pickup-in-store or in-store returns before making purchase decisions. For retailers, the pressure to be everywhere their customers are, has never been greater. Due to increased choice and tighter wallets, consumers are more selective about the brands they shop with and will settle for nothing less than a unified experience across websites, physical storefronts, marketplace channels, and social media¹

Sam Club Leverage on Artificial Intelligence to Enhance Customer Experience

- Currently humans check receipts and what's in the shopper's basket, but that is all about to change. To speed up the time it takes shoppers to have their carts full of purchased items checked at Sam's Club, the retailer is testing out an application of artificial intelligence and computer vision technology. Pilots are currently underway at 10 Sam's Club locations and involves a combination of computer vision and digital technology which captures images of carts and verifies payment for all the items in the shopper's possession²

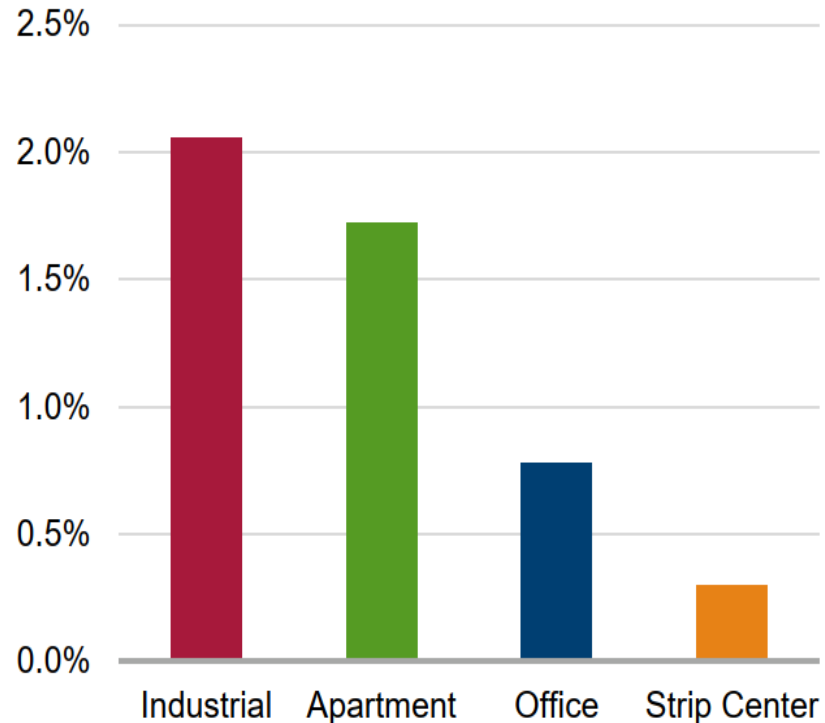
1. Supply and demand chain executive, "3 in 4 U.S. shoppers embrace omnichannel", 16 April 2024.

2. Supermarket News, "Sam's Club is testing out AI, computer vision tech to speed up exit process at stores," 10 January 2024.

Outlook

Grocery & Necessity Retail Sector Continues to Demonstrate Resiliency

Average Annual Supply Growth¹
'24-'28



Grocery & Necessity Retail Sector

Bargaining power favors landlords; there is limited availability of high-quality space for lease¹

- Strong leasing momentum has resulted in a large backlog of leases signed with tenants scheduled to take possession of the store and commence rent payments in the next 18 months¹
- New strip center construction is expected to remain muted in the foreseeable future. This is a tailwind for fundamentals envied by investors in other real estate sectors, such as apartments or industrial, which are grappling with the challenges posed by new supply entering the market¹

Self-Storage Sector

Self-Storage sector continues to normalize

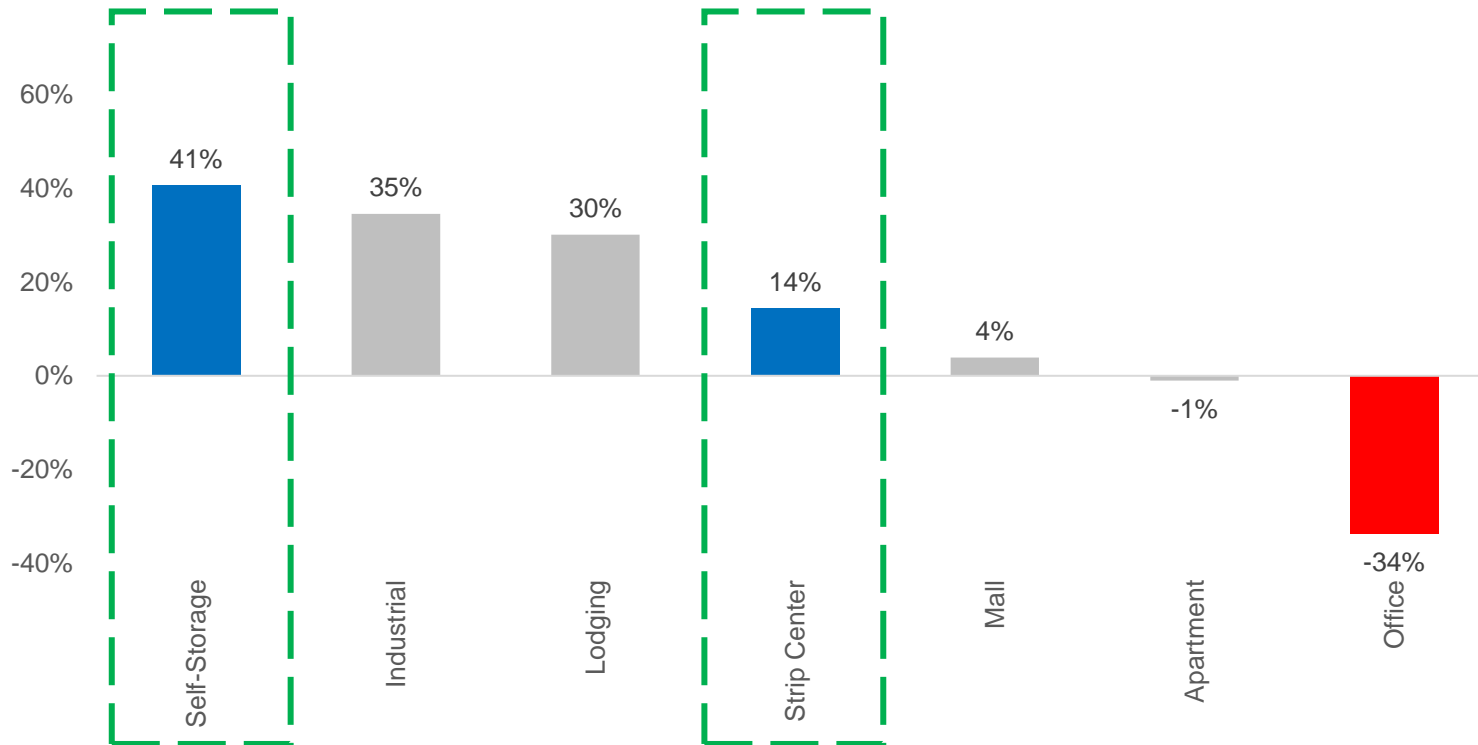
- Average 4Q23 sector occupancy was approximately 91% and this reflected a declined 170 bps on a year-over-year basis²
- While year-over-year move-in rent declines were observed across the top 50 markets, some bifurcation existed across specific regions. The New York metro markets continued to outperform, demonstrated by the inclusion of New York City, Long Island, and Northern New Jersey in the top-10 for move-in rent performance³

1. Green Street, "Strip Center Sector Update", 14 March 2024.
2. Green Street, "Self-Storage Sector Update", 20 March 2024.
3. Green Street, "Self-Storage Sector Update", 12 April 2024.

Outlook

Resiliency in Self-Storage and Strip Center Property Values

% Change in Green Street Commercial Property Price Index from June 2020 to March 2024



- Green Street Commercial Property Price Index is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted
- With remote work arrangements here to stay post-pandemic, structural demand for offices is declining and continues to weigh heavily on the sector valuation. Commercial property price for the office sector has declined by 34% since June 2020
- On the other hand, the Strip Center sector has benefitted from the remote work arrangement as the additional flexibility has increased demand for the good and services offered in Strip Centers ranging from grocery shopping to dining. Strip Center sector values have increased 14% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 41% since June 2020

Source: Green Street Commercial Property Price Index

Investment Merits



Upland Square, Pennsylvania

Investment Merits

Key Milestones and Accolades



SGX Fast Track

- ✓ Included in the SGX Fast Track, within 2nd year of listing, for UHREIT's good compliance track record
- ✓ Joins 92 other listed companies (representing the top 15% of listed companies on the SGX) to be included in the programme



Awards

- ✓ UHREIT's FY 2023 Annual Report was recognized as the Gold Winner at the International Hermes Creative Awards 2024
- ✓ Awarded by The Asia Pacific Best of the Breeds REITs Awards 2023
 - Best CEO (Asia Pacific) – Gold
 - Best CFO (Asia Pacific) – Gold
 - Best Retail REIT – Gold
- ✓ Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2023

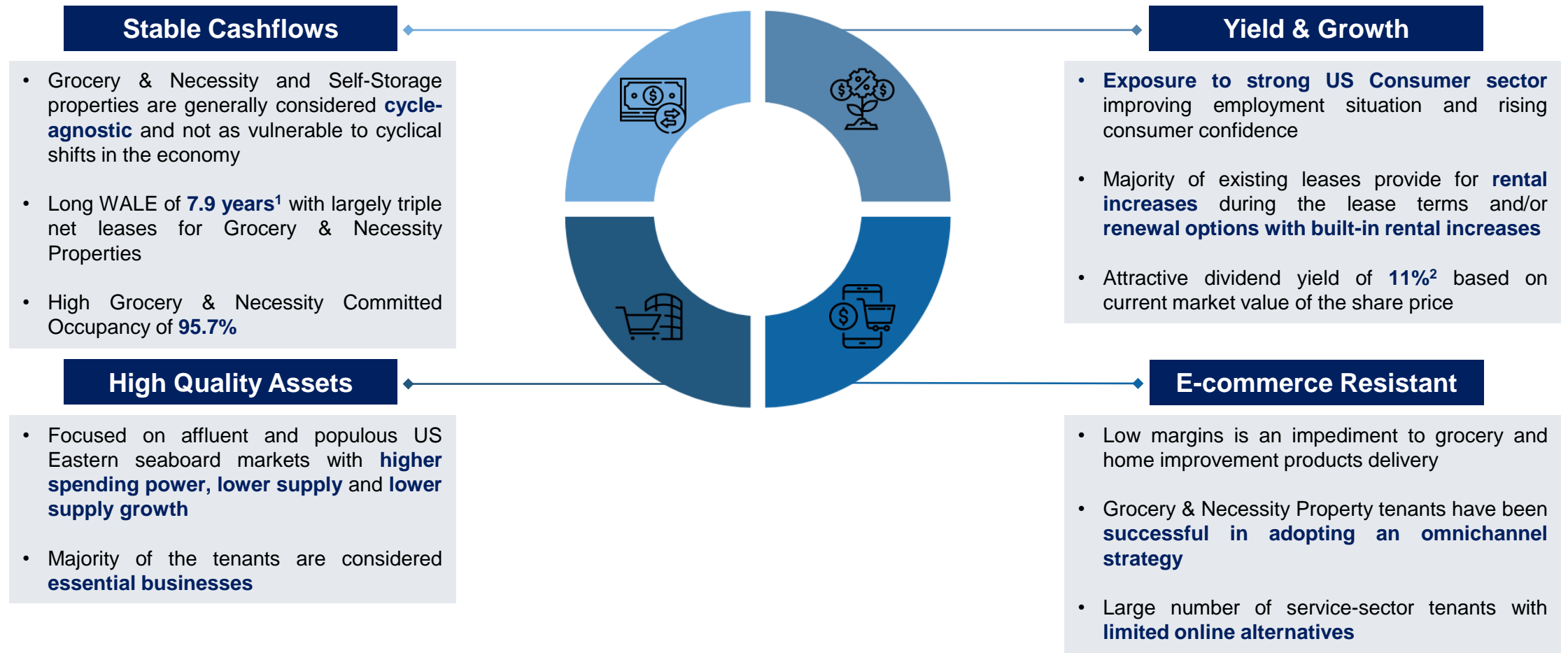


Indices Inclusion

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

Investment Merits

Why Invest in United Hampshire US REIT



1. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.8 years as at 31 March 2024.

2. Based on FY 2023 total distribution of 4.79 US cents and unit closing price of US\$0.435 as at 28 March 2024.



Thank You



For enquiries, please contact:

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UHREIT Website



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Introduction



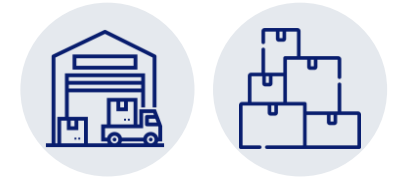
Penrose Plaza, Pennsylvania

Appendix

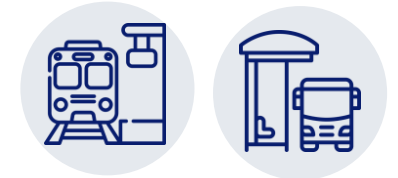
Locations of UHREIT's Self-Storage Properties



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



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



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

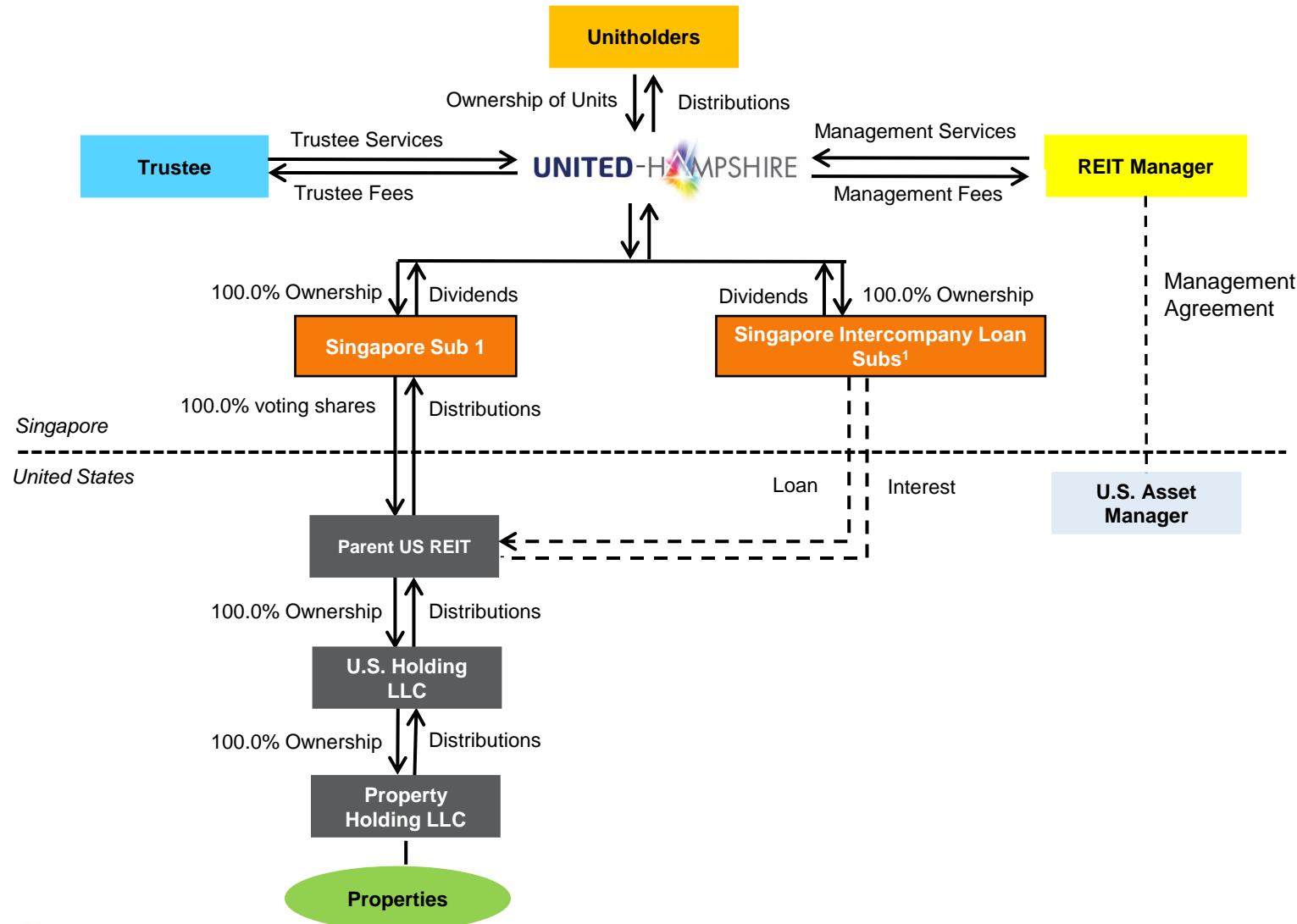


- Surrounded by a mix of residential, commercial, industrial and office developments



Appendix

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