



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

Investor Presentation  
SGX REITAS Webinar

07 January 2025



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# Introduction

## 5 Things Every Investors Should Know About UHREIT

- 1 Strong and Reputable Sponsors**
  - UOB Global Capital, an asset management subsidiary of UOB with US\$3.7 billion AUM
  - The Hampshire Companies, U.S. based real estate specialist with over 60 years track record
- 2 High Quality Assets with Good Locations and Best In Class tenants**
  - 22 Grocery & Necessity and Self-Storage Properties located in the Populous and Affluent U.S. East Coast
  - Tenants include leading grocers Walmart, Trader Joe's and Publix and Home Improvement retailers Home Depot and Lowe's
- 3 Focus on Necessity Consumption providing Stable and Sustainable Cash Flows**
  - 60% of Grocery & Necessity tenants provide essential services<sup>1</sup>
  - High Occupancy of 97.6%
  - Long Weighted Average Lease Expiry of 7.9 years<sup>2</sup>
- 4 Proactive Portfolio and Asset Management Track Record**
  - AUM increased by 26.4% since IPO
  - Successfully completed 3 acquisitions, 3 divestments and several development and asset enhancement initiatives
  - No refinancing requirement until November 2026
- 5 Attractive Yield and Growth Potential**
  - 9.2%<sup>3</sup> Dividend Yield, 5.0%<sup>4</sup> higher than 10-Year US Treasury Yield
  - Majority of leases have contractual built-in rental escalations

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

2. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.8 years as at 30 September 2024.

3. Based on 2H 2023 and 1H 2024 total distribution of 4.15 US cents and unit closing price of US\$0.45 as at 29 November 2024.

4. As per U.S Department of the Treasury, 10-year U.S. treasury yield is 4.2% as at 29 November 2024.

# 5 Things Every Investor Should Know About UHREIT

## Introduction



**1. Strong and Reputable Sponsors**



**2. High Quality Assets & Best In Class Tenants**



**3. Focus on Necessity Consumption  
providing Stable & Sustainable Cash Flows**



**4. Proactive Portfolio and Asset Management  
Track Record**



**5. Attractive Yield and Growth Potential**



St Lucie West, Florida

# Strong and 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

**>15** year partnership

**3** co-managed funds

**3** co-investment  
managed portfolios

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5. Attractive Yield and Growth Potential



Penrose Plaza, Pennsylvania

# Prime Positioning of UHREIT's Properties

Property Metrics
NLA: 3.6 million sq ft
AUM: US\$738.7 million <sup>2</sup>



20 Grocery & Necessity and 2 Self-Storage Properties located along eight states in the **Populous and Affluent U.S. East Coast**



In **Five** out of the eight U.S. states where UHREIT operates, the median household income in 2023 **Exceeded** the national average<sup>1</sup>



**97.8%<sup>2</sup>**  
Freehold Properties



**NEW YORK**  
Grocery & Necessity  
7 Properties  
892,809 sq ft



**PENNSYLVANIA**  
Grocery & Necessity  
2 Properties  
661,811 sq ft



**NORTH CAROLINA**  
Grocery & Necessity  
1 Property  
182,761 sq ft



**FLORIDA**  
Grocery & Necessity  
1 Property  
381,648 sq ft

**MASSACHUSETTS**  
Grocery & Necessity  
2 Properties  
165,445 sq ft

**NEW JERSEY**  
Grocery & Necessity  
4 Properties  
421,411 sq ft

Self-Storage  
2 Properties  
155,098 sq ft

**MARYLAND**  
Grocery & Necessity  
2 Properties  
543,680 sq ft

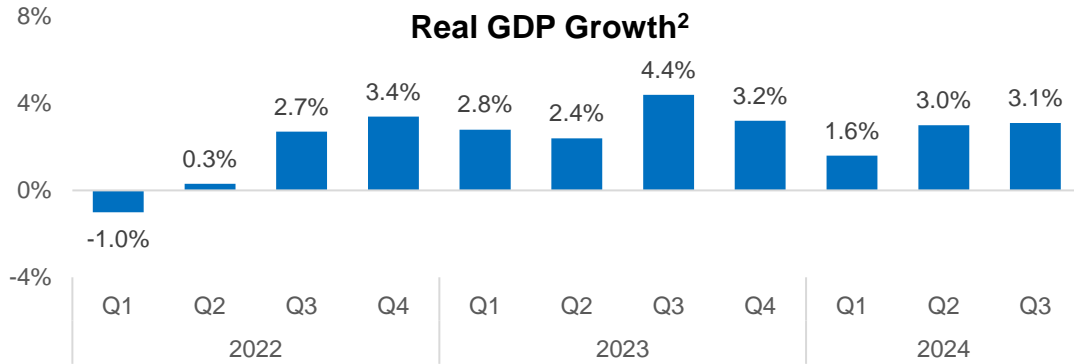
**VIRGINIA**  
Grocery & Necessity  
1 Property  
168,520 sq ft

1. Statista, "Median household income in the united states in 2023, by states", 16 September 2024.  
2. Based on carrying value of investment properties as at 30 September 2024.

# U.S. GDP Continues to Grow and Inflation has Fallen Meaningfully

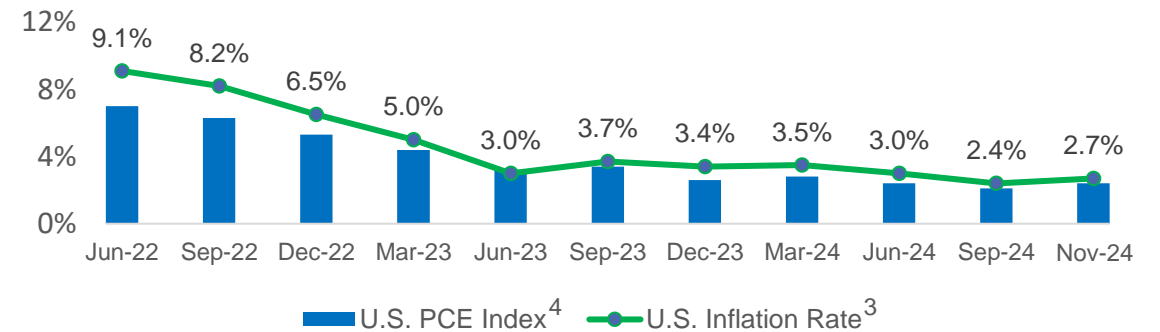
## 10 Consecutive Quarters of U.S. GDP Growth

- 2024 GDP growth forecast: +2.5%<sup>1</sup>

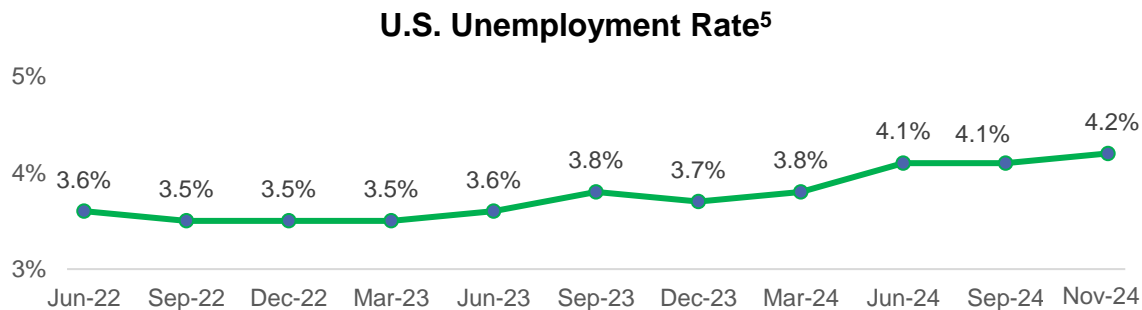


## U.S. Inflation fallen significantly to 2.7%<sup>3</sup>

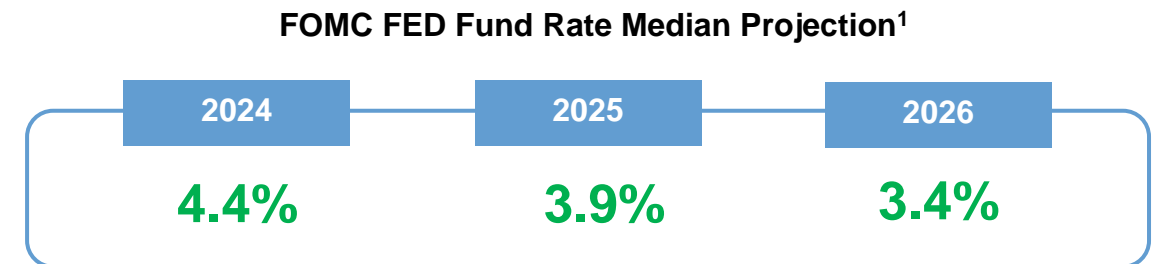
- Inflation rate has declined significantly from 9.1%<sup>3</sup> in June 2022



## Unemployment Rate remains low at 4.2%<sup>5</sup>



## 100bps of U.S. Rate Cuts since September with more cuts projected in 2024, 2025 and 2026



1. Federal Open Market Committee, "Summary of Economic Projections", 18 December 2024.
2. U.S. Bureau of Economic Analysis, "Gross Domestic Product, Third Quarter 2024 (Third Estimate)", 19 December 2024.
3. U.S. Bureau of Labor Statistics, "Consumer Price Index – November 2024", 11 December 2024.
4. U.S. Bureau of Economic Analysis, "Personal Consumption Expenditures Price Index".
5. U.S. Bureau of Labor Statistics, "The Employment Situation".



# Resilient Portfolio with a Diversified Tenant Base led by Dominant Grocers

## Top 10 Tenants<sup>1</sup>



10.5% BB+<sup>2</sup>



9.5% BBB+<sup>2</sup>



7.8%



6.0%



LA|FITNESS<sup>®</sup>

5.5%



4.0% A<sup>2</sup>



2.9% AA<sup>2</sup>



2.9%



2.3% BB+<sup>2</sup>



1.8% BBB+<sup>2</sup>

### Grocer & Retail

### Food & Beverage

### Services

## Other Notable Tenants



1. Based on base rental income of Grocery & Necessity Properties for the month of September 2024.  
 2. Latest credit rating issued by S&P global.

# Anchor Tenants' Sales Remain Healthy



Sales  
5.3% y-o-y<sup>1</sup>

Contributing  
2.9% of rental<sup>2</sup>

**Walmart:** U.S. comparable sales excluding fuel grew 5.3% y-o-y in 3Q 2025, driven by broad-based strength across merchandise categories and physical & digital channels. E-commerce sales were also up 22% y-o-y in 3Q 2025, led by store-fulfilled pickup & delivery, advertising and marketplace<sup>1</sup>



Sales  
4.9% y-o-y<sup>1</sup>

Contributing  
2.9% of rental<sup>2</sup>

**Publix Super Markets, Inc:** Publix's sales for the three months ended 28 September 2024 were US\$14.6 billion, a 4.9% increase from US\$14 billion in 2023. Comparable store sales for the same period increased 3.4%.<sup>1</sup> Publix is the largest employee-owned company in the United States, with more than 255,000 employees across 1,383 stores in Florida, Georgia, Alabama, Tennessee, South Carolina, North Carolina, Virginia and Kentucky<sup>3</sup>



Sales  
3.8% y-o-y<sup>1</sup>

Contributing  
10.5% of rental<sup>2</sup>

**BJ's Wholesale Club (BJ's):** U.S. comparable sales, excluding gasoline, rose by 3.8% y-o-y in Q3 2024, fueled by strong customer traffic. BJ's achieved significant membership growth, reaching a milestone of 7.5 million members. Notably, digitally enabled comparable sales surged 30% y-o-y in 3Q 2025, reflecting two-year stacked comparable growth of 47%<sup>1</sup>



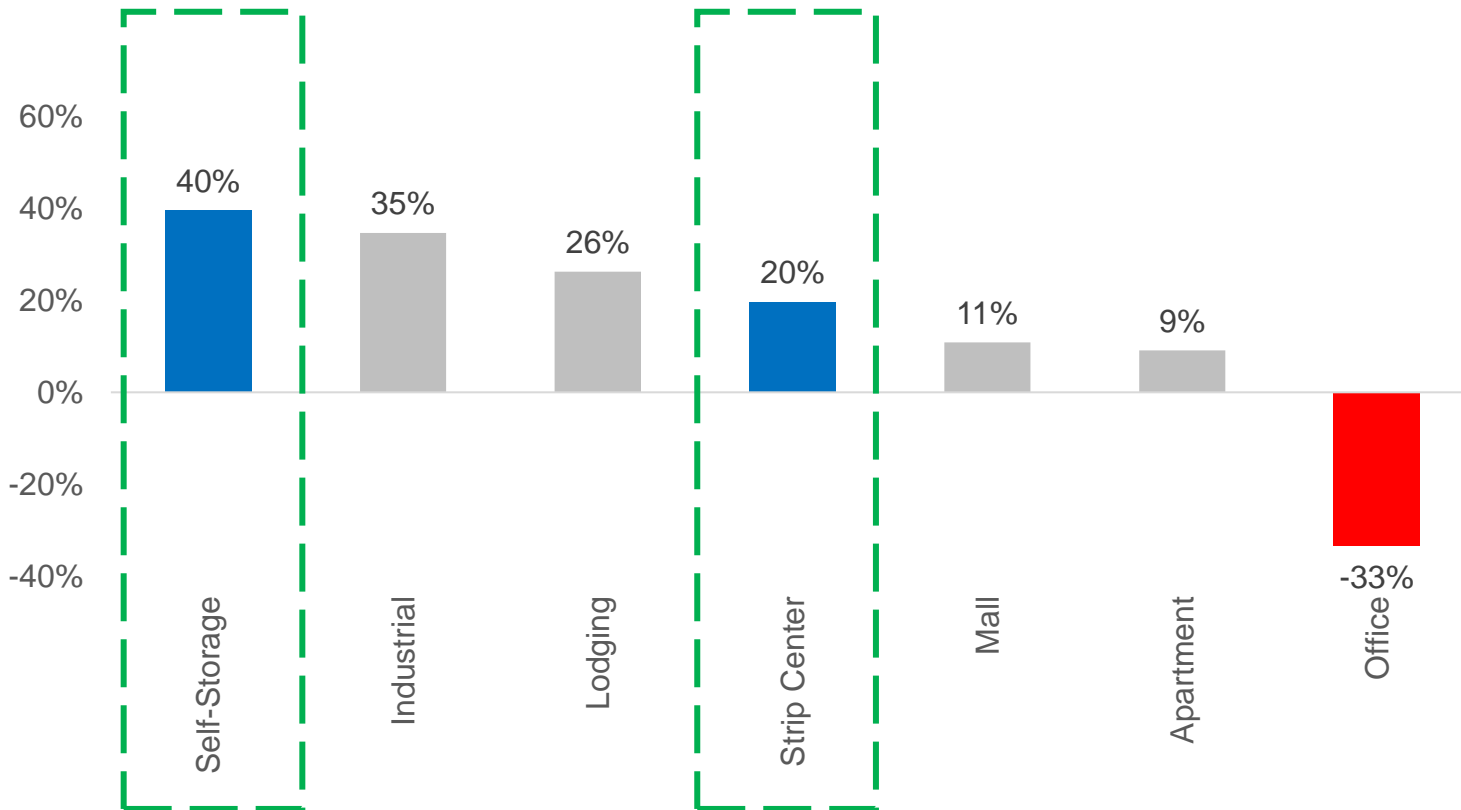
Sales  
4.2% y-o-y<sup>1</sup>

**DICK'S Sporting Goods (DICK'S):** Comparable sales grew 4.2% y-o-y in 3Q 2024, driven by robust back-to-school shopping. DICK'S raises full year 2024 guidance for comparable sales growth to a range of 3.6% to 4.2%, up from 2.5% to 3.5% previously<sup>1</sup>

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 September 2024  
3. Supermarket News, "Despite hurricanes, Publix sees sales increase", 02 November 2024.

# Resiliency in Self-Storage and Strip Center Property Values

% Change in Green Street Commercial Property Price Index from June 2020 to September 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 33% 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 goods and services offered in Strip Centers ranging from grocery shopping to dining. Strip Center sector values have increased 20% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 40% since June 2020

Source: Green Street Commercial Property Price Index

# 5 Things Every Investor Should Know About UHREIT

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3. Focus on Necessity Consumption  
providing Stable & Sustainable Cash Flows



4. Proactive Portfolio and Asset Management  
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5. Attractive Yield and Growth Potential



# Focus on Necessity Consumption Providing Stable & Sustainable Cash Flows

## Retail Sales 3Q 2024



**+2.3%**  
year-on-year<sup>1</sup>

## Retail Sales November 2024



**+3.8%**  
year-on-year<sup>1</sup>

## Grocery Sales November 2024



**+1.7%**  
year-on-year<sup>1</sup>

### U.S. retail sales report showcases economy's enduring strength

- U.S. retail sales increased more than expected in November as households increased purchases of motor vehicles and online merchandise, consistent with strong underlying momentum in the economy as the year came to a close. Overall, retail sales increased by 3.8% y-o-y and 0.7% between October and November<sup>2</sup>
- The U.S. Consumer Confidence Index experienced a decline in December compared to the previous month, reflecting increasing uncertainty among Americans about the economic outlook for the coming year. The index dropped to 104.7 in December, falling short of economists' expectations of 113.2<sup>3</sup>

1. U.S. Census Bureau, "Advance monthly sales for retail and food services – November 2024", 17 December 2024.  
2. Reuters, "US retail sales showcase economy's enduring strength", 18 December 2024.  
3. Yahoo Finance, "Americans are less confident about where the US economy is headed", 24 December 2024.

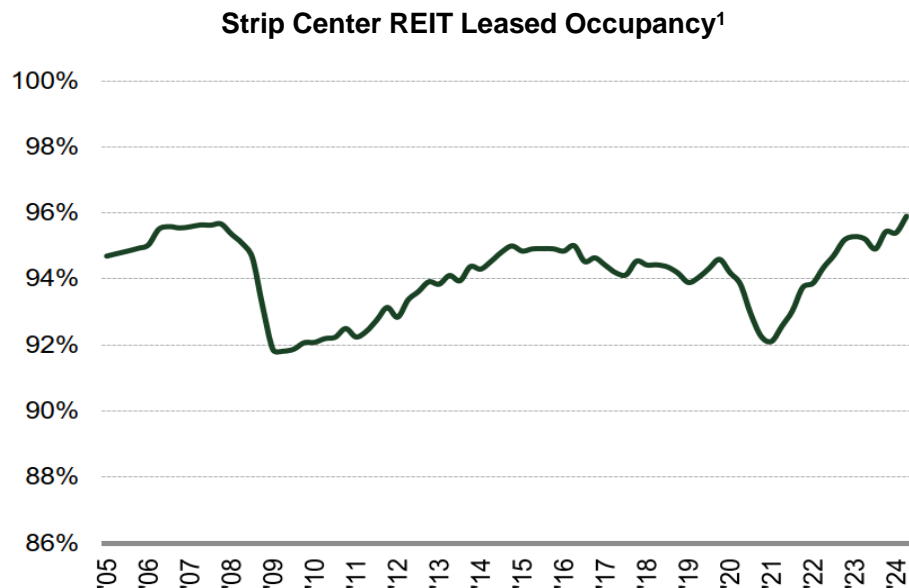
# Favourable Outlook for Grocery-Anchored Strip Centers

## Strong and Growing Foot Traffic

Foot traffic at strip centers has shown the strongest growth among retail formats both since 2019 and 2023 with a notable increase in foot traffic of +7% since pre-pandemic<sup>1</sup>

## Occupancy at Historically High Levels

Retailer interest in leasing strip center space remains strong, with no signs of easing up<sup>1</sup>

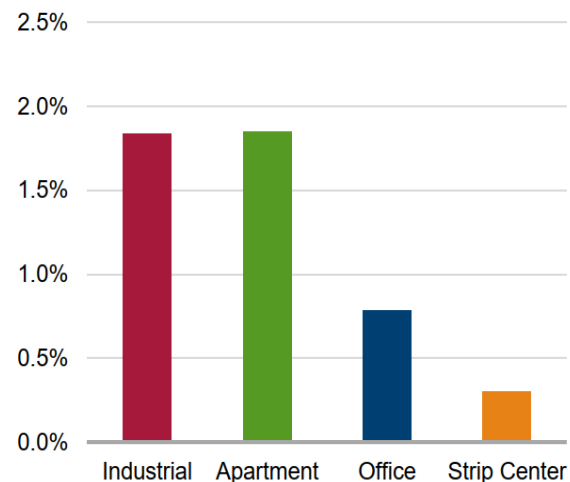


## Releasing Spreads at Historically High Levels

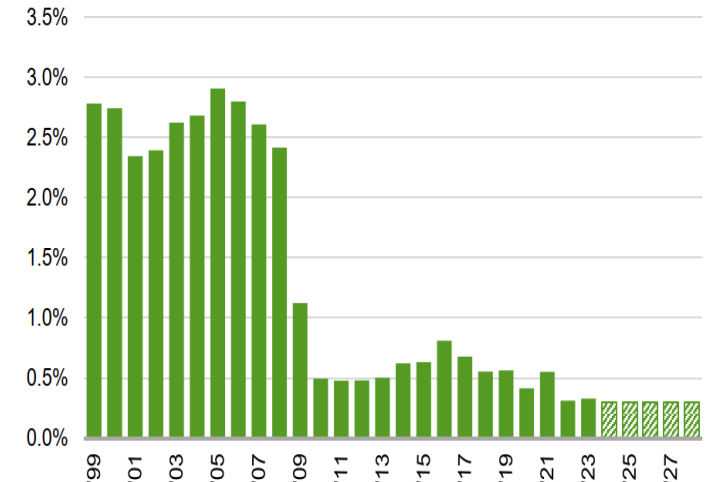
Blended releasing spreads have hovered around ~12% for the last year, a level last seen in 2015-2016. A positive supply and demand environment has enhanced landlord negotiating power<sup>1</sup>

## Supply of New Strip Centers Expected to Remain Low

**Average Annual Supply Growth Forecasted for 2024-2028<sup>1</sup>**



**Strip Center Supply Growth Year-Over-Year<sup>1</sup>**



1. Green Street, "Strip Center Sector Update", 20 August 2024.

# Resilient Operational Performance Fueled by Strong Leasing Momentum

## High Grocery & Necessity Occupancy



**97.6%**

Up from 96.3% as at 30 June 2024

## Long Portfolio WALE



**7.9 years<sup>1</sup>**

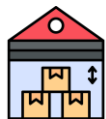
Up from 7.7 years as at 30 June 2024

## Strong Leasing Momentum



Executed **11** new and renewal leases totaling **290,886 Sq Ft**

## Self-Storage Occupancy Remains High



**93.6%**

As at 30 September 2024

## Minimal Lease Rollover



**0.3%**

Leases expiring in 2024 and only 3.7% in 2025<sup>2</sup>

## High Tenant Retention Rate



**92%**

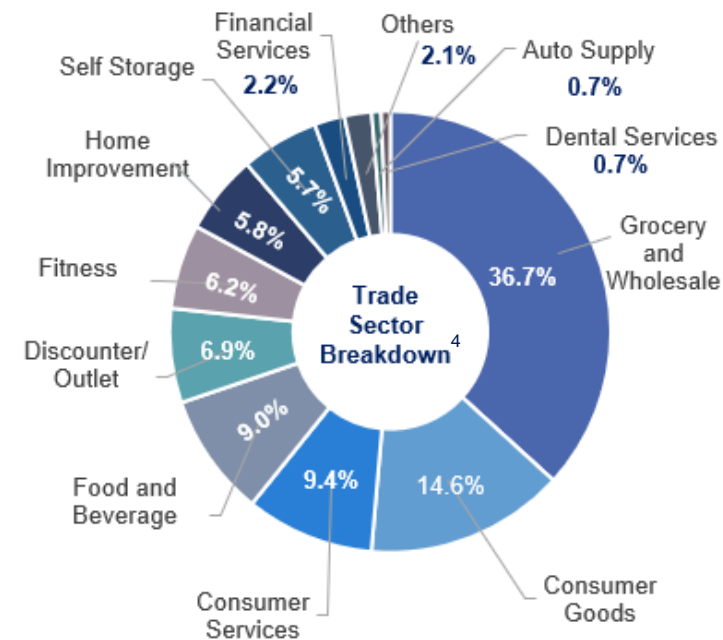
As at 30 September 2024

WALE of top 10 tenants : **9.8 years<sup>2</sup>**

Tenants providing essential services<sup>3</sup>

✓ **60%** of Grocery & Necessity Portfolio<sup>2</sup>

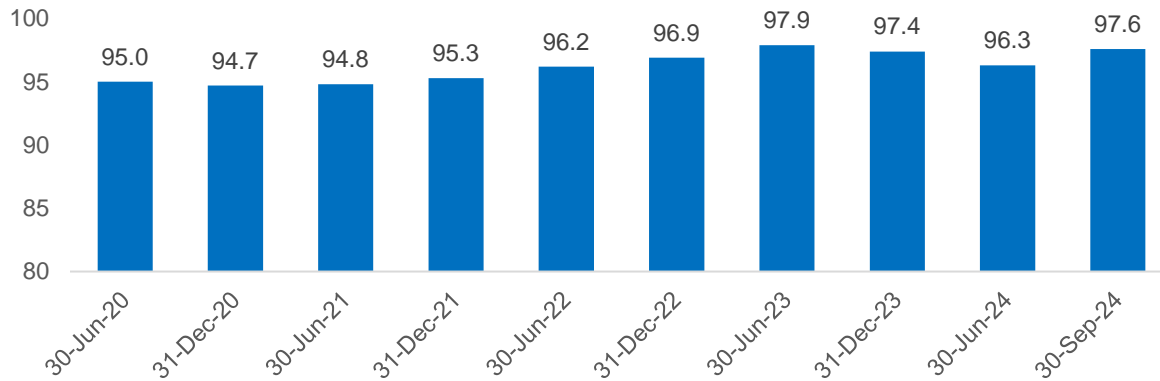
✓ Long WALE of **8.4 years<sup>2</sup>**



1. Computation included forward committed leases for Grocery & Necessity Properties only. Excluding forward committed leases, the WALE is 7.8 years as at 30 September 2024.
2. Based on base rental income of Grocery & Necessity Properties for the month of September 2024.
3. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
4. Based on base rental income for the month of September 2024.

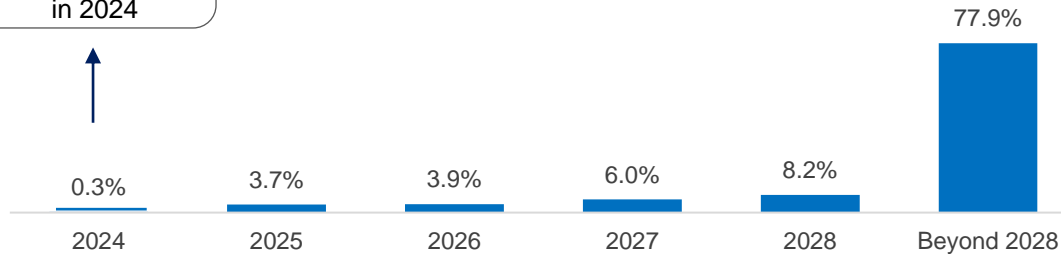
# Strong Committed Occupancy with Well-Distributed Lease Expiry

## Grocery & Necessity Properties Committed Occupancy (%)



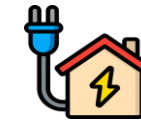
## Grocery & Necessity Lease Maturity Profile<sup>1</sup>

Minimal leasing risk, only **0.3%** lease expiring in 2024



	3Q 2024		YTD Sep 2024	
	No.	NLA (Sq Ft)	No.	NLA (Sq Ft)
<b>New leases signed</b>	2	54,432	4	75,806
<b>Lease renewals</b>	9	236,454	20	564,170

## 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



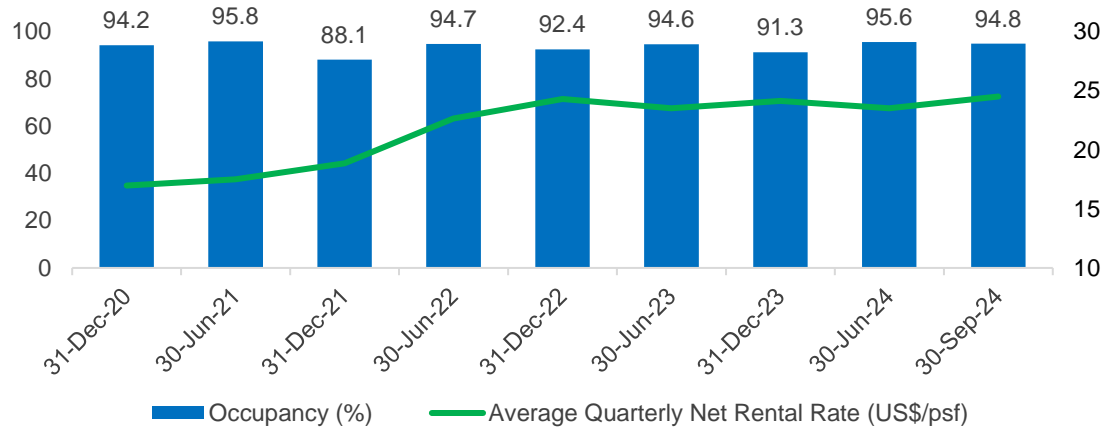
Majority of leases have **built-in rental escalations** and **no early termination rights**

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



# Occupancy at Self-Storage Properties Remained High

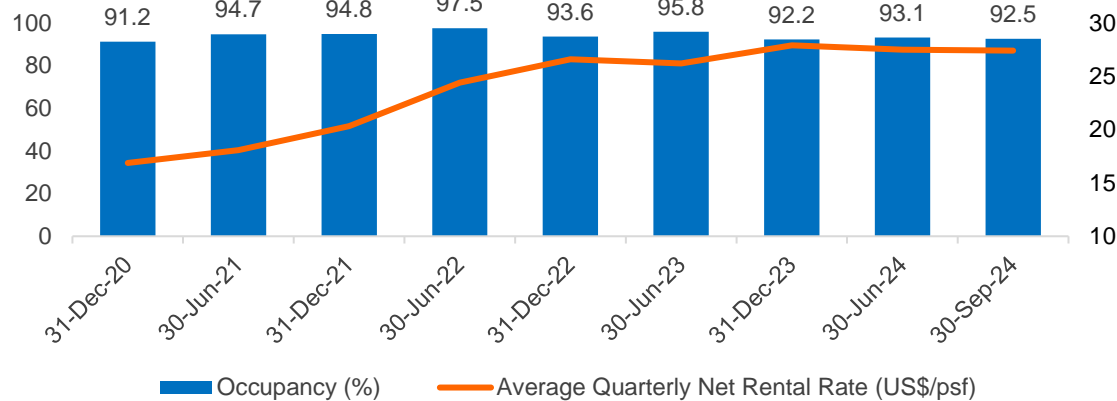
## Carteret Self-Storage



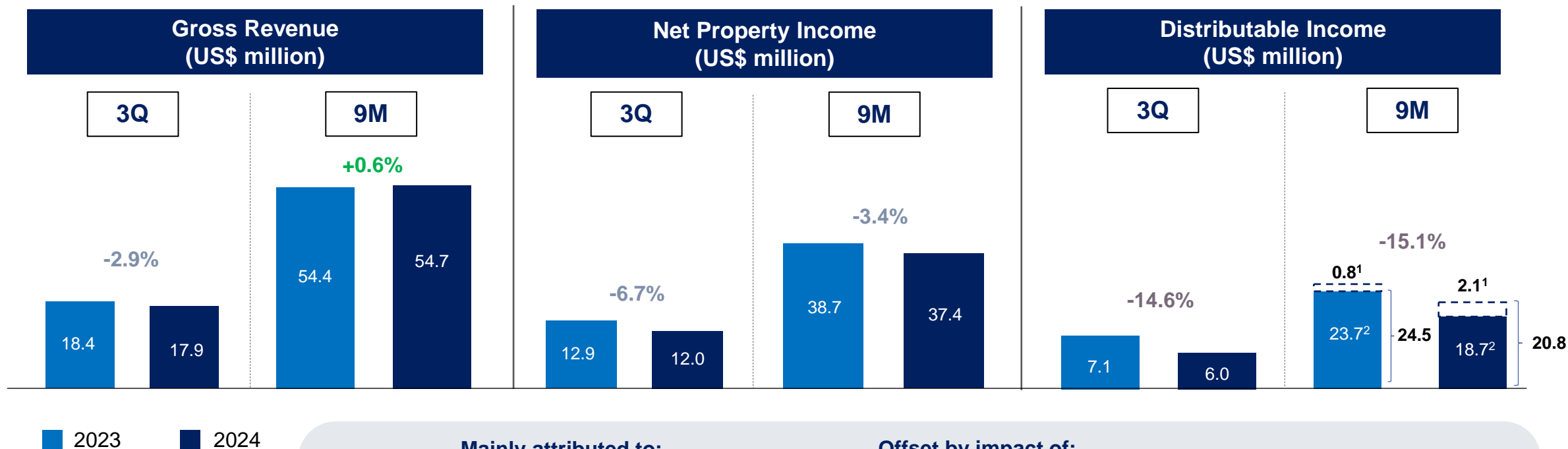
Occupancy rates and average quarterly net rental rates remained high for both Carteret and Millburn Self-Storage despite some normalization across the sector



## Millburn Self-Storage



# Resilient Financial Performance



### Mainly attributed to:

- ✓ New leases
- ✓ Rental escalations from existing leases
- ✓ Contribution from the new Academy Sports store at St. Lucie West

### Offset by impact of:

- Lower recoveries due to lower occupancy during tenant transitions
- Higher interest cost
- Absence of the contribution of rental revenue from
  - Big Pine Center which was divested in August 2023
  - Freestanding Lowe's and Freestanding Sam's Club at Hudson Valley which was divested in August 2024

1. Manager elected to receive management fees in cash since 3Q 2023.

2. Distributable income is computed before US\$1.5 million and US\$1.0 million capital reserve retention declared in 1H 2023 and 1H 2024 respectively.

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3. Focus on Necessity Consumption  
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4. Proactive Portfolio and Asset Management  
Track Record



5. Attractive Yield and Growth Potential



Price Chopper Plaza, New York

# Proactive Portfolio and Asset Management Track Record

2020



**IPO on SGX Mainboard 12 March 2020**

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

2021



**Construction**

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



**Acquisition of Grocery-Anchored Properties**

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

2022



**Accretive Acquisition**

- Upland Square (US\$85.7 mil, 402k sq ft)



**Strategic Divestment 2.5% Above Appraised Value**

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

2023



**Strategic Divestment 7.7% Above Purchase Value**

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



**Construction**

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

2024



**Strategic Divestment 17.5% Above Purchase Value**

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

**As of 30 September 2024**

- US\$738.7 mil AUM<sup>1</sup>
- 20 Grocery & Necessity Properties
- 2 Self-Storage Properties
- 8 States
- 3.6 mil sq ft

**UHREIT AUM ↑ 26.4% Since IPO**



1. Based on carrying value of investment properties as at 30 September 2024.

2. The decline in 1H 2022 was primarily attributed to the disposal of Elizabeth Self-Storage and Perth Amboy Self-Storage in June 2022. The proceeds from these transactions were subsequently utilized to acquire Upland Square the following month.

# Significant Portfolio and Asset Management Achievements Over Past 12 Months

## New Development



Nov 23: Completed new 63k sq ft store for Academy Sports at Port St. Lucie, Florida which will **Uplift NPI**

## Loan Refinanced



Feb 24: Refinanced Arundel mortgage loan ahead of maturity. **No Refinancing Requirement Until November 2026<sup>1</sup>**

## New Grocer Anchor



Apr 24: Signed lease with Trader Joe's as the new grocery anchor tenant at Lynncroft. **Increasing Occupancy to 98.4%**

## New Grocer Opening



Jun 24: Price Chopper opened its new Market 32 store in Albany, New York with new **Extended Lease to 31 December 2038**

## New Store Opening



Aug 24: Dick's Sporting Goods new **47,000 sq ft** store opens at Upland Square on a 10-year lease

## Lowe's Divestment



Aug 24: Divestment of Freestanding Lowe's and Sam's Club properties within Hudson Valley Plaza for US\$36.5mil, being **4.3% above valuation**

## Significant New & Renewal Leases

### New Leases



**New 10-year 53k sq ft lease at Hudson Valley Plaza**

### Renewal Leases



**3 Locations, 8-10 years**



**2 Locations, 5-10 years**



**12 years**



**7 years**

## New Grocer Opening – Food Bazaar Supermarket



October 24: The newly opened Food Bazaar Supermarket in Piscataway, New Jersey, has a **20-year lease and comprises approximately 67,000 sq ft**

1. Assuming the loan extension option is fully exercised.

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



**No Refinancing**  
Requirement  
until Nov 2026<sup>1</sup>



**No Swaps**  
Maturing until  
Dec 2026

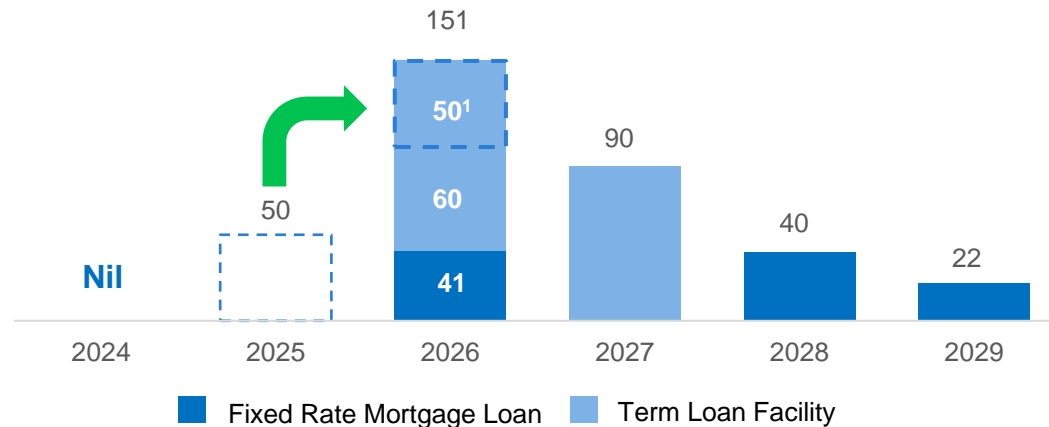


**26.4% (US\$80m)**  
of Floating Rate  
SOFR Loans

## Sensitivity to SOFR<sup>2</sup>

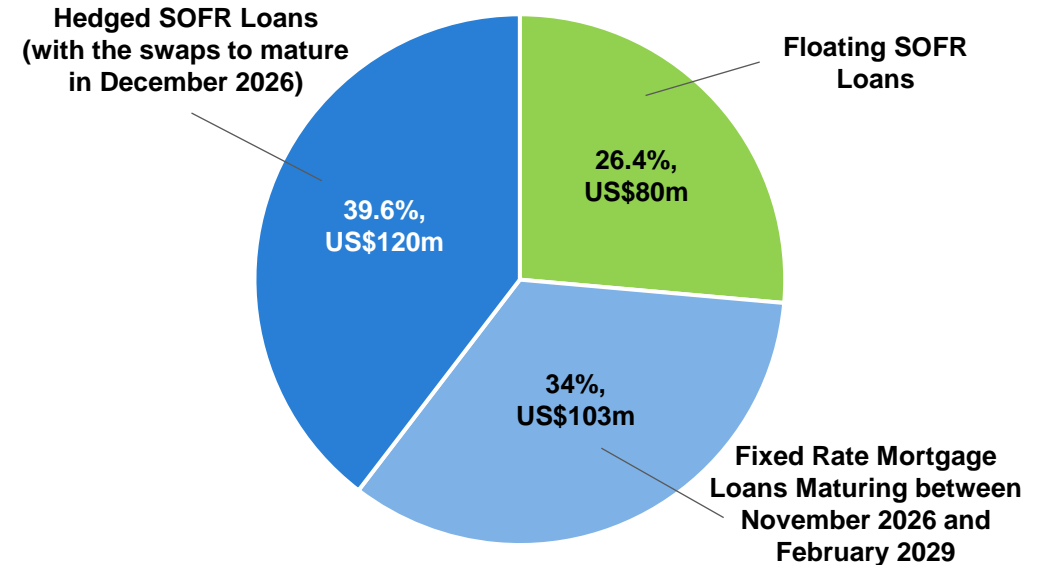
Every 50bps movement  
in SOFR translates  
to **0.069 US cents** in  
DPU p.a. which is **1.7%** of  
trailing 12-month DPU

## Adjusted Debt Maturity Profile



1. Assuming the loan extension option is fully exercised.
2. Based on the 26.4% floating-rate loan and revolver facility drawn which are unhedged and the total number of Units in issue as at 30 September 2024.
3. 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).
4. Trailing 12-month and excludes upfront debt-related transaction costs and revolving credit facility.

## Debt Profile



## Debt summary as at 30 September 2024

Aggregate Leverage	39.9%
Interest Coverage Ratio	2.5 times <sup>3</sup>
Weighted Average Interest Rate	5.02% <sup>4</sup>
Weighted Average Debt Maturity	2.6 years <sup>1</sup>

# 5 Things Every Investor Should Know About UHREIT

## Introduction



1. Strong and Reputable Sponsors



2. High Quality Assets & Best In Class Tenants



3. Focus on Necessity Consumption  
providing Stable & Sustainable Cash Flows



4. Proactive Portfolio and Asset Management  
Track Record



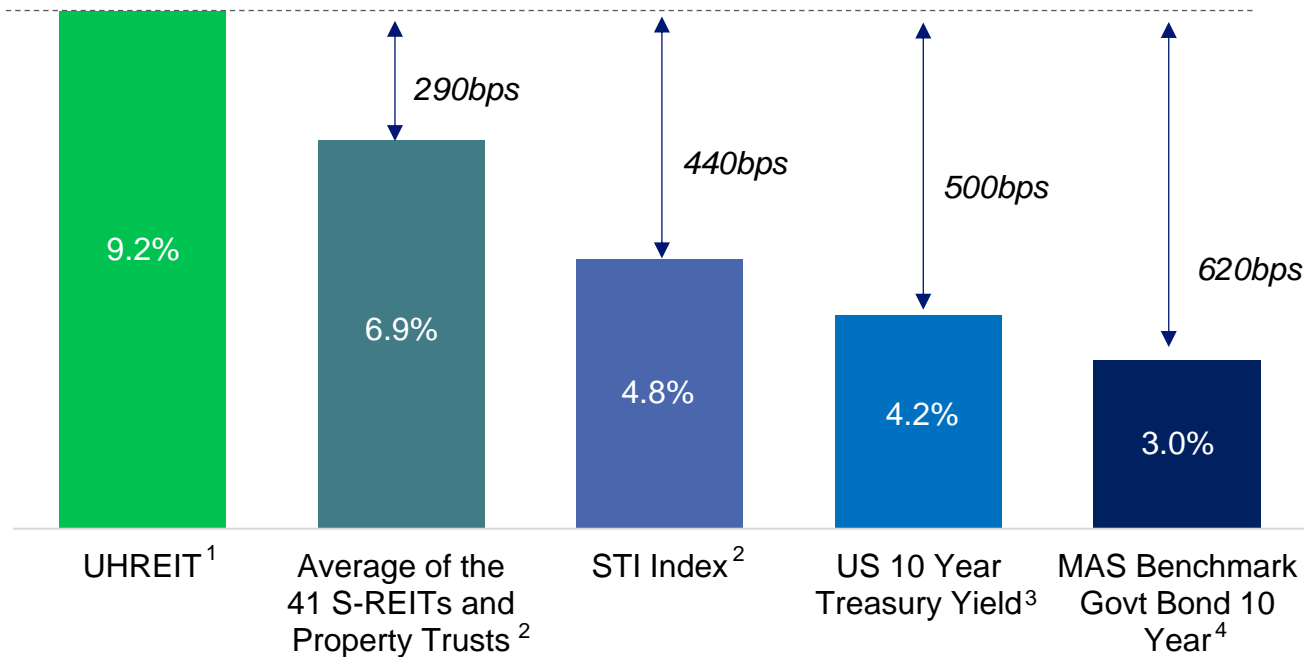
5. Attractive Yield and Growth Potential



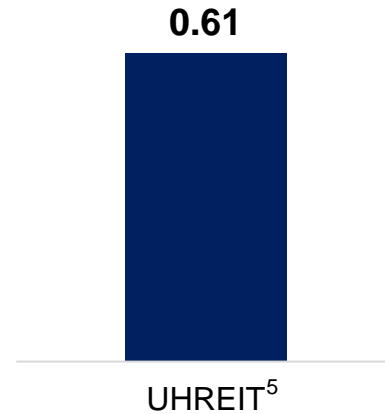
Hudson Valley Plaza, New York

# Attractive Yield and Growth Potential

## Comparative Yields (%)



## Price-To-Book Ratio



Source: SGX SREITs & property trusts chartbook – 4Q 2024 and U.S department of the treasury

1. Based on 2H 2023 and 1H 2024 total distribution of 4.15 US cents and unit closing price of US\$0.45 as at 29 November 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 29 November 2024.
4. Based on 10 Year Yield.
5. Based on NAV of US\$0.74 as at 30 June 2024 and unit closing price of US\$0.45 as at 29 November 2024.



# The Edge Singapore Centurion Club Awards 2024

## Clinched Two Prestigious Awards



UHREIT clinched 2 prestigious awards in The Edge Singapore Centurion Club Awards 2024 under the REITs sector for:

- **Overall Sector Winner and;**
- **Highest Growth in Profit after Taxes over three years**

## About The Edge Singapore Centurion Club Awards 2024

The Edge Singapore Centurion Club Awards 2024 recognises excellence in SGX-listed companies with a market capitalisation between \$100 million and \$999 million as at 28 Mar 2024



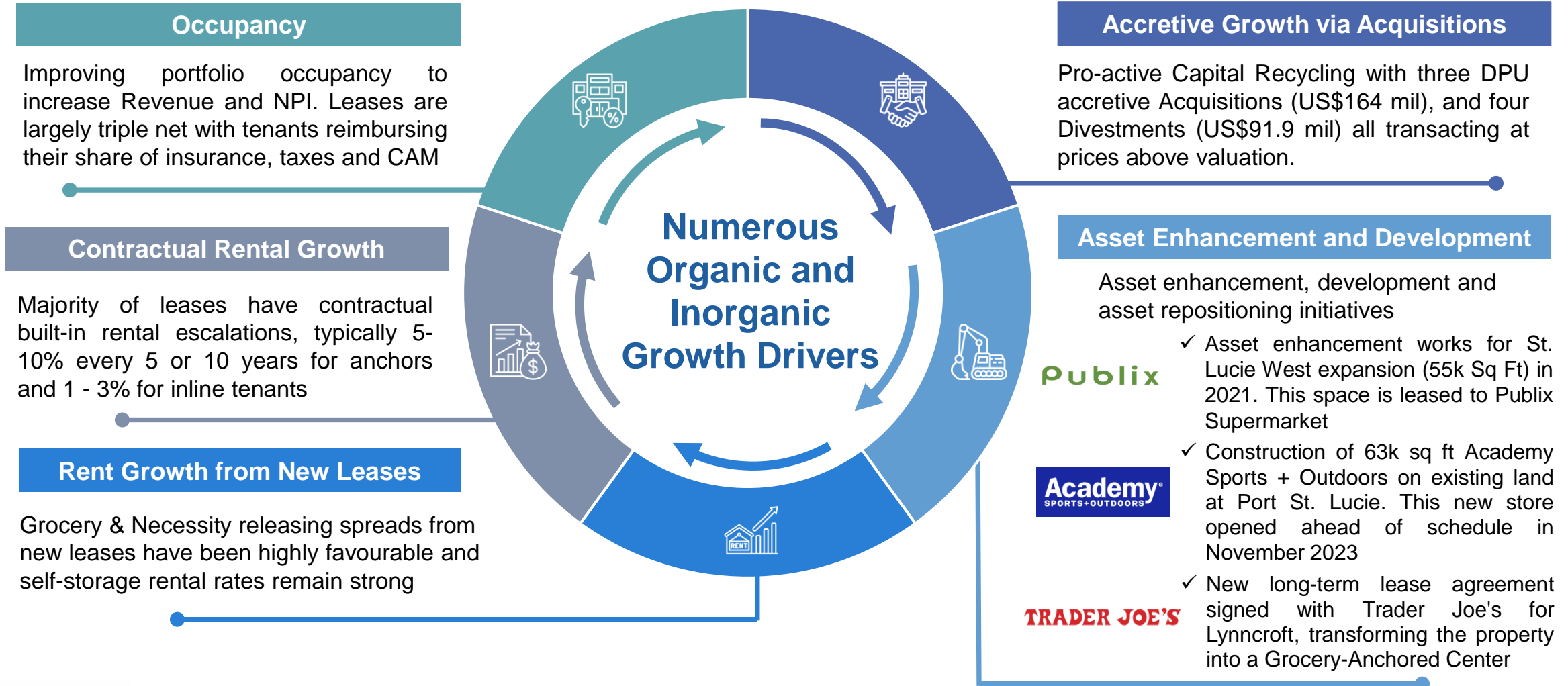
**Centurion Club**

## Criteria for “Overall Sector Winner” Award

Presented to the Company with the highest scores within each sector and comprises of the following evaluation components:

- 1) Return to Shareholders over three years
- 2) Growth in Profit After Tax over three years
- 3) Weighted Return On Equity over the past three years
- 4) ESG Score

# UHREIT's Growth Driven by Multiple Drivers



Publix

Academy  
SPORTS+OUTDOORS

TRADER JOE'S

# 5 Things Every Investor Should Know About UHREIT

## Introduction



1. Strong and Reputable Sponsors



2. High Quality Assets & Best In Class Tenants



3. Focus on Necessity Consumption  
providing Stable & Sustainable Cash Flows



4. Proactive Portfolio and Asset Management  
Track Record



5. Attractive Yield and Growth Potential



Upland Square, Pennsylvania



# Thank You



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UHREIT Website



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# Appendix



*Arundel Plaza, Maryland*

# Appendix

## Key Milestones and Accolades



### SGX Fast Track

- ✓ Included in the SGX Fast Track, within 2<sup>nd</sup> 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
- ✓ Achieved 14<sup>th</sup> place in 2024 Singapore Governance and Transparency Index, moved up 8 places from our 2023 ranking



### Awards

- ✓ Awarded in The Edge Singapore's Centurion Club Awards 2024, under the REITs sector for
  - Highest Growth in Profit After Taxes over three years and
  - Overall Sector Winner
- ✓ UHREIT's FY 2023 Annual Report was recognized as the Gold Winner at the International Hermes Creative Awards 2024
- ✓ Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2024



### Indices Inclusion

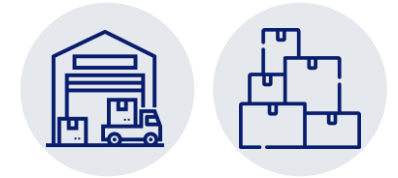
- ✓ FTSE ST Small-Cap Index
- ✓ MSCI Singapore Micro-Cap Index
- ✓ Included in iEdge indices, with effect from 26 September 2022:
  - iEdge SG Real Estate Index
  - iEdge S-REIT Index
  - iEdge SG ESG Transparency Index

# Appendix

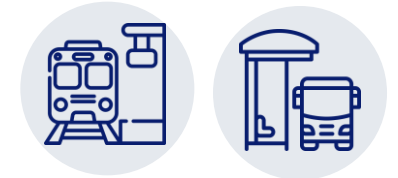
## Locations of UHREIT's Self-Storage Properties



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



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



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

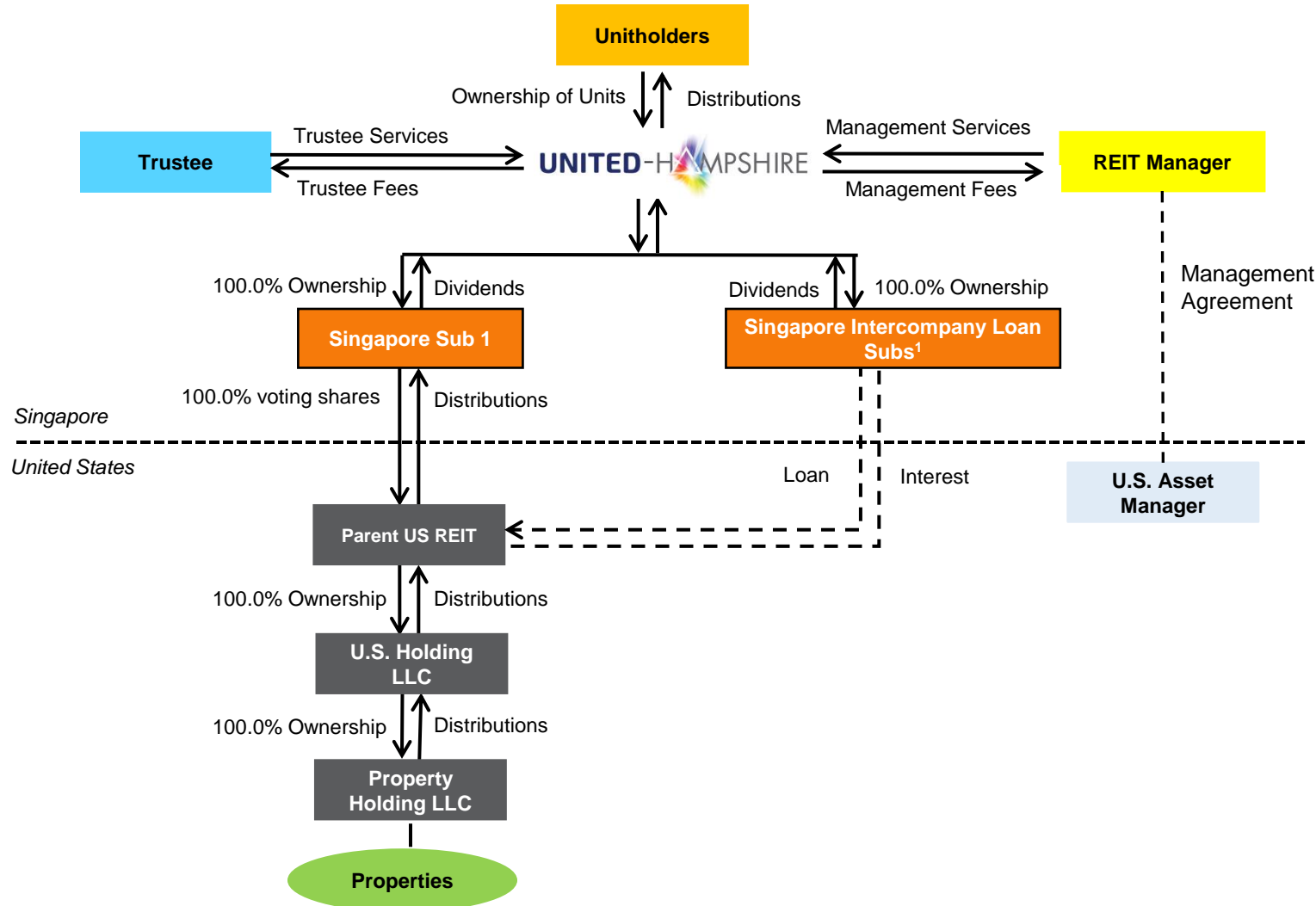


- Surrounded by a mix of residential, commercial, industrial and office developments



# Appendix

## Trust Structure



### Tax Efficient Structure

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

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

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










1. There are two wholly owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.  
 2. UHREIT announced that the US withholding tax under Section 1446(f) of United States Internal Revenue Code should not apply to non-US Unitholder of UHREIT. For more details, please refer to announcement dated 16 December 2022.



# Appendix

## Acquisition of Grocery-Anchored Assets






	Colonial Square	Penrose Plaza	Upland Square
Location	Virginia	Pennsylvania	Pennsylvania
Acquisition Date	November 2021	November 2021	July 2022
Land Tenure	Freehold	Freehold	Freehold
NLA (Sq Ft) <sup>1</sup>	168,520	262,252	401,959
WALE (years) <sup>2</sup>	6.0	7.3	4.9
Purchase Price	US\$26.3 mil	US\$52 mil	US\$85.7 mil
Anchor Tenants	  	  	  

1. Information as of 30 September 2024.  
 2. Information as of 31 December 2023.

# Appendix

## Asset Enhancement and Development



	Construction of Perth Amboy Self-Storage	St. Lucie West Expansion Publix Super Market	Construction of Academy Sports + Outdoors at St. Lucie West
<b>Location</b>	New Jersey	Florida	Florida
<b>Construction Completion</b>	January 2021 (Divested in June 2022)	March 2021	November 2023
<b>NLA (Sq Ft)</b>	68,898	55,000	63,224
<b>Operator Details</b>	 <p>Previously managed by Extra Space Storage, one of the largest Self-Storage operator in U.S.</p>	 <p>Largest employee-owned grocery chain in the U.S. with more than 1,300 stores across eight U.S. States</p>	 <p>Popular American sporting-goods store chain with more than 290 stores in U.S.</p>

# Appendix

## Opportunistic Divestments at Premium to Valuation



	Elizabeth and Perth Amboy Self-Storage	Big Pine Center	Freestanding Lowe's and Freestanding Sam Club Within Hudson Valley
<b>Location</b>	New Jersey	Florida	New York
<b>Divestment Date</b>	June 2022	August 2023	August 2024
<b>Divestment Consideration</b>	US\$45.5 mil	US\$9.9 mil	US\$36.5 mil
<b>Transaction Details</b>	<p> <b>+4.9%</b>  <b>+2.5%</b> </p> <p>           US\$43.4 mil            US\$44.4 mil            US\$45.5 mil         </p> <p>           Purchase price incl. top up US\$4.7 mil            Independent Valuations as of 31 Dec 2021            Divestment Consideration         </p>	<p> <b>+7.7%</b>  <b>+3.7%</b> </p> <p>           US\$9.2 mil            US\$9.5 mil            US\$9.9 mil         </p> <p>           Purchase Price            Independent Valuation as at 31 Dec 2022            Divestment Consideration         </p>	<p> <b>+17.5%</b>  <b>+4.3%</b> </p> <p>           US\$31.1 mil            US\$35.0 mil            US\$36.5 mil         </p> <p>           Purchase Price            Independent Valuation as at 30 June 2024            Divestment Consideration         </p>