



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

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1Q 2025 Operational Updates

14 May 2025



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# U.S. Market Update



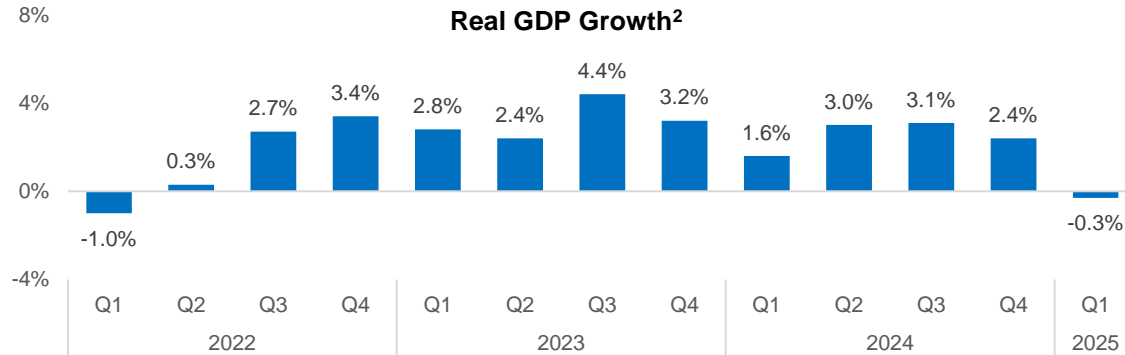
*Penrose Plaza, Pennsylvania*

# U.S. Market Update

*Inflation Cools to 2.3%, Unemployment Rate remains low at 4.2%*

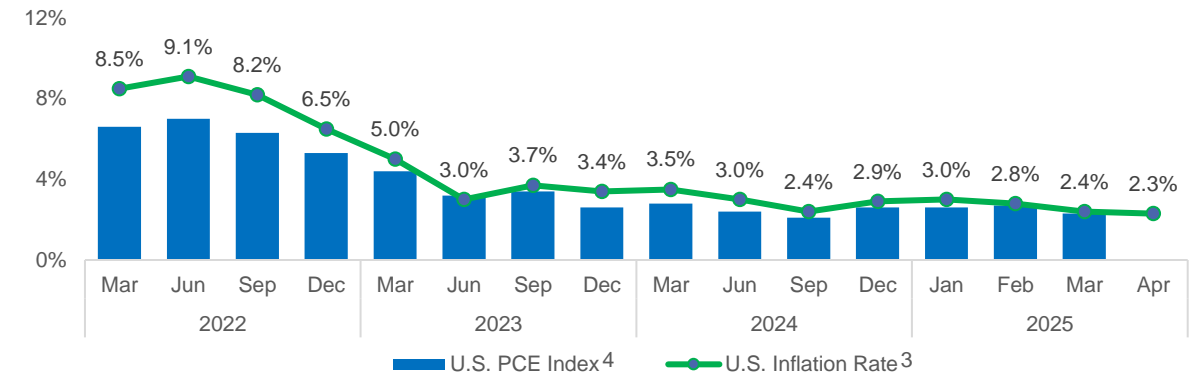
## U.S. Economy Contracts 0.3% in Q1 2025 Amid Tariff-Driven Slowdown

- 2025 GDP growth forecast: +1.7%<sup>1</sup>

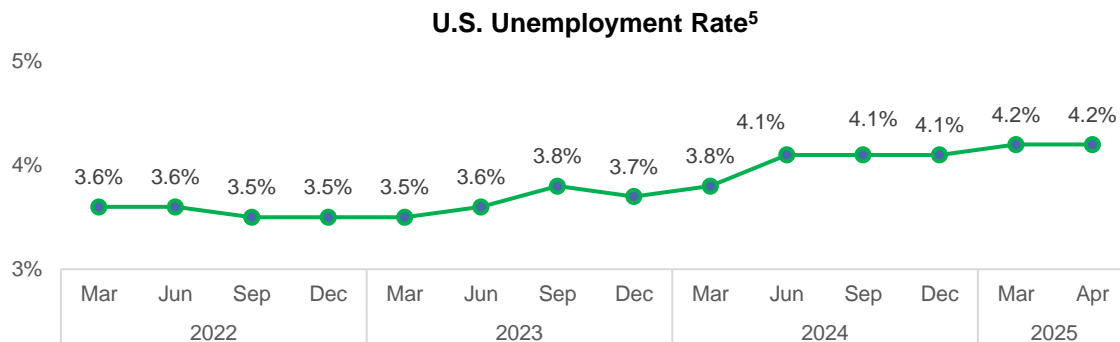


## U.S. Inflation has fallen to 2.3%<sup>3</sup>

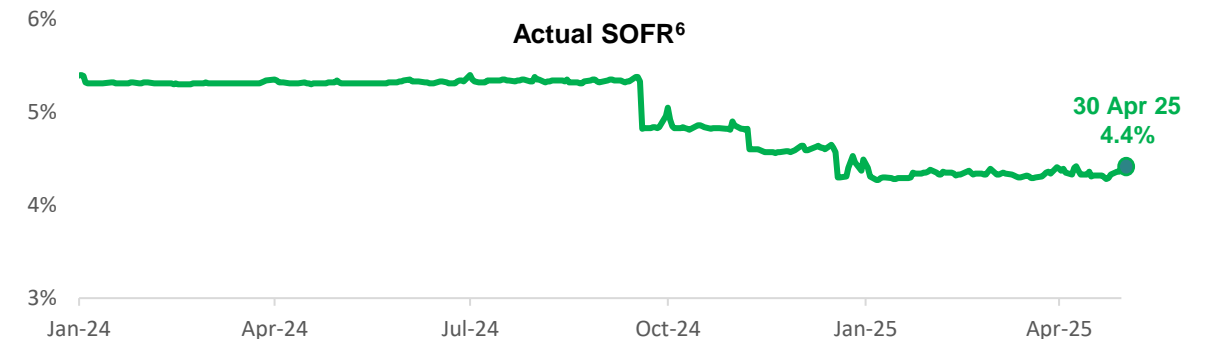
- Inflation rate has declined significantly from 9.1%<sup>3</sup> in Jun 2022



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



## 100bps of U.S. Rate Cuts since Sep 2024



1. Federal Open Market Committee, "Summary of Economic Projections", 19 Mar 2025.

2. U.S. Bureau of Economic Analysis, "Gross Domestic Product, 1st Quarter 2025 (Advance Estimate)", 30 Apr 2025.

3. U.S. Bureau of Labor Statistics, "Consumer Price Index – Apr 2025", 13 May 2025.

4. U.S. Bureau of Economic Analysis, "Personal Consumption Expenditures Price Index".

5. U.S. Bureau of Labor Statistics, "The Employment Situation".

6. Federal Reserve Bank Of New York.

# U.S. Market Update

*Pre-tariffs Buying Fuels U.S. Retail Sales*

## Retail Sales 1Q 2025



**+4.1%**

year-on-year<sup>1</sup>

## Retail Sales March 2025



**+4.6%**

year-on-year<sup>1</sup>

## Grocery Sales March 2025



**+3.7%**

year-on-year<sup>1</sup>

## Tariffs Trigger a Retail Frenzy

- U.S. retail spending surged and increased in March at its fastest pace in over two years, as retail sales rose by 1.4% from February, a sharp acceleration from the previous month's modest 0.2% gain and the strongest monthly increase since January 2023. The largest sales increases occurred in the following categories; a 5.3% increase in motor vehicle and parts sales, as consumers appeared to rush purchases ahead of impending auto tariffs, building material & garden equipment (3.3%); sporting goods, hobby, musical instrument, & bookstores (2.4%)<sup>2</sup>
- Despite the retail surge and continued spending by the consumer, economic uncertainty is increasing. The impact of potential tariffs has raised concerns about rising inflation and the risk of a potential recession. While the consumer has not changed its shopping habits and continues to spend, the U.S. Consumer Confidence Index fell to 86 in April 2025, its lowest level in nearly five years<sup>3</sup>

1. U.S. Census Bureau, "Advance monthly sales for retail and food services – March 2025", 16 Apr 2025.

2. Trading Economics, "U.S. Retail Sales".

3. CNN Business, "Consumer confidence sinks to lowest level since May 2020", 29 Apr 2025.

# U.S. Market Update

## Favourable Outlook for Grocery-Anchored Strip Centers

### Stores Play an Important Role as part of a Multichannel Customer Experience

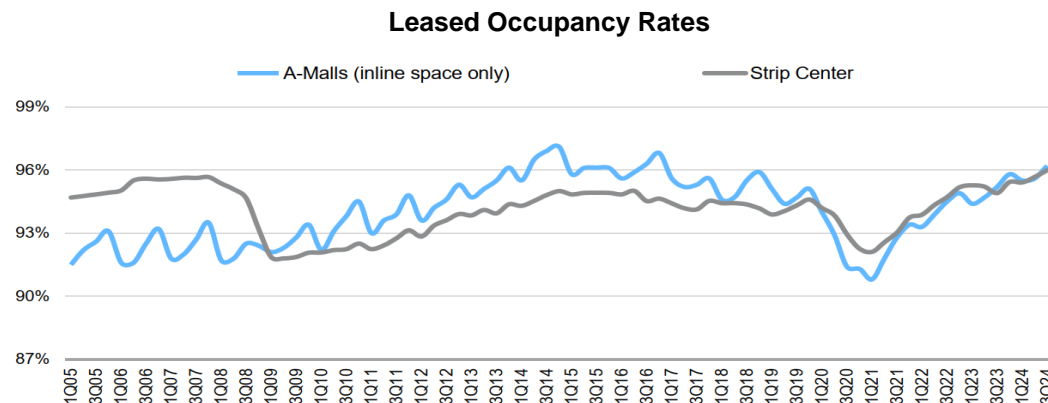
Stores serve as a pickup spot for online orders to speed up deliveries and save on transportation costs. Strip centers, with easy street access, drive-thru options, and ample space for inventory, enhance convenience. Physical stores drive online sales in their trade areas and remain the most cost-effective distribution channel, supporting services like "buy online, pick up in store" and "ship from store"

### Tenant Rosters are Healthier Than Ever Before

The pandemic weeded out many weak retailers, with stronger, national retailers taking their spots. National brands in the off-price, quick-service restaurant, and specialty grocer categories continue to announce ambitious store opening plans

### Historically High Occupancy and Tenant Retention

In 2024, occupancy hit historical highs with strong tenant retention and sustained retailer demand, giving landlords unprecedented bargaining power



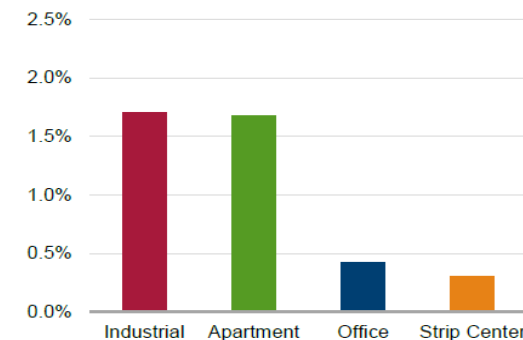
### Growing Institutional Demand for Grocery-anchored Properties

In Nov 2024, Blackstone announced the all-cash acquisition of grocery-anchored REIT Retail Opportunities ("ROIC") for US\$4 billion. The offer price was a 34% premium to ROIC's closing price and an estimated implied cap rate of 6.2%

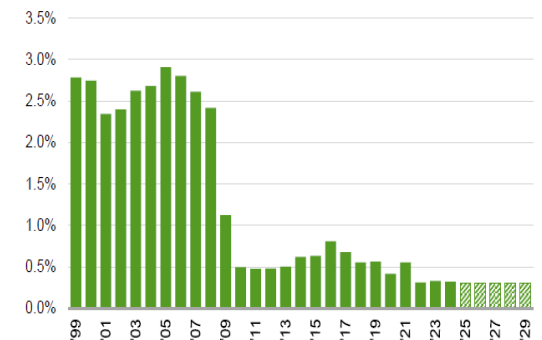
### Minimal Supply of New Strip Center Provides a Positive Tailwind

Supply growth is expected to remain minimal over the next five years. Strip center new supply, which is expected to be the lowest among traditional property types, is likely to be focused in new communities where a retail component is essential

**Annualized Supply Growth**  
2025-2029 (Estimated)



**Strip Center Supply Growth**  
Y-O-Y



Source: Green Street, "Strip Center Sector Update", 06 Nov 2024, 24 Jan 2025 and 14 Mar 2025.



# 1Q 2025 Key Highlights

Wallington ShopRite, New Jersey

# 1Q 2025 Key Highlights

*Key Highlights and Divestment of Albany-Supermarket at Premium to Purchase Price*

## Leasing Highlight

Executed 6 new and renewal leases for a total ~46,500 sq ft and reduced 2025 expiries to just 1.8%<sup>1</sup>

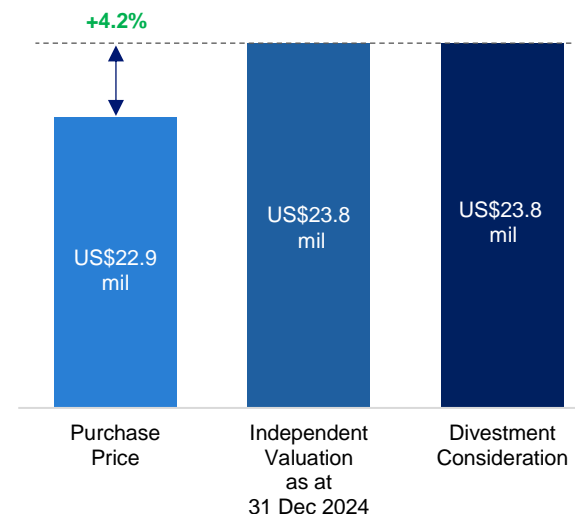
## Annual General Meeting 2025

UHREIT's 5th Annual General Meeting was successfully held on 28 April 2025 at Pan Pacific Singapore, with all proposed resolutions duly passed



## Divestment of Albany-Supermarket

The property was divested in Jan 2025 for a consideration of **US\$23.8 mil**, matching the independent valuation as of 31 Dec 2024. This reflects a **Premium** of approximately **US\$0.9 mil, or 4.2%**, above the purchase price of US\$22.9 mil



1. Based on base rental income of Grocery & Necessity Properties for the month of Mar 2025.

# 1Q 2025 Key Highlights

*Resilient Operational Performance Fueled by Strong Leasing Momentum*

## Operational Performance

### High Occupancy



**97.2%**

Grocery & Necessity

**93.6%**

Self-Storage

### Long WALE



**7.8 years**

As at 31 March 2025

### Reduced Tenant Concentration Risk



Contribution from Top 10 Tenants decreased from 55.2%<sup>2</sup> to **50.3%<sup>1</sup>**

### Minimal Lease Rollover



**1.8%**

Leases expiring in 2025 and only 3.4% in 2026<sup>1</sup>

### High Tenant Retention Rate



**89%**

As at 31 March 2025

### Tenants Providing Essential Services<sup>3</sup>



**58.4%<sup>1</sup>**

As at 31 March 2025

## Capital Management

### Low Gearing



Net aggregate leverage

**36.8%<sup>4</sup>**

### No Loans Maturing



**Until Nov 2026<sup>5</sup>**

## Financial Performance

### Total Unitholders Return<sup>6</sup>



**+7.7%** for 2025 YTD

**+3.0%** for 2024

**+22.7%** for 2023

### Attractive Dividend Yield



**8.5%<sup>7</sup>**

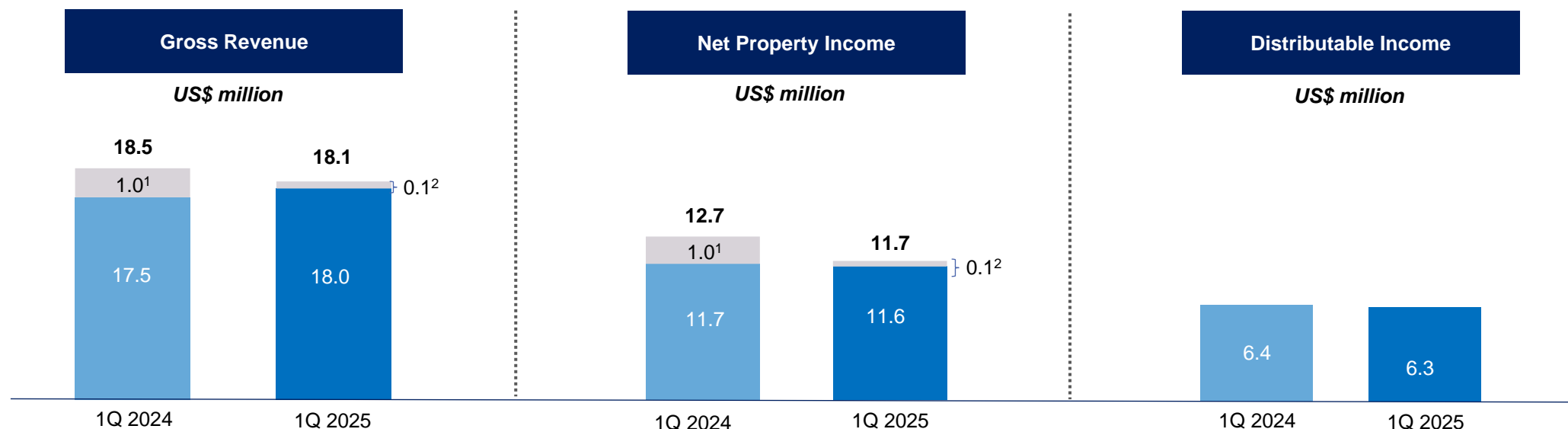
160bps above average SREIT yield and 430bps above US Treasury yield<sup>6</sup>

1. Based on base rental income of Grocery & Necessity Properties for the month of Mar 2025.
2. As at 31 Mar 2024.
3. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
4. Net aggregate leverage is total borrowings less cash divided by total deposited property less cash. Aggregate leverage is 39.2% as per the Property Funds Appendix.

5. Assuming the loan extension option is fully exercised.
6. Bloomberg, SGX SREITs & property trusts chartbook – 1Q 2025 and U.S Department of the Treasury.
7. Based on FY 2024 total distribution of 4.06 US cents and unit closing price of US\$0.475 as at 28 Mar 2025.

# 1Q 2025 Key Highlights

*Excluding the Divestments, Gross Revenue will be higher by 3.2%*



The gross revenue and net property income declined by 2.0% and 8.4% respectively, following the divestment of Freestanding Lowe's and Sam's Club properties within Hudson Valley Plaza and the Albany Supermarket, in August 2024 and January 2025, respectively, (the "Divestments").

On a like-for-like basis, excluding the effect of the Divestments, the gross revenue increased by 3.2% and net property income was slightly lower by 1.5% y-o-y. This was as a result of the rental income from Dick's Sporting Goods at Upland Square and Trader Joe's at Lynncroft Center, which had respectively commenced business in July 2024 and November 2024, as well as the rental escalations from existing leases.

1. Contributions from Lowe's and Sam's Club buildings in Hudson Valley Plaza Albany Supermarket, which were divested in Aug 2024 and Jan 2025 respectively.
2. Contribution from Albany Supermarket which was divested in Jan 2025.

# 1Q 2025 Key Highlights

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



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

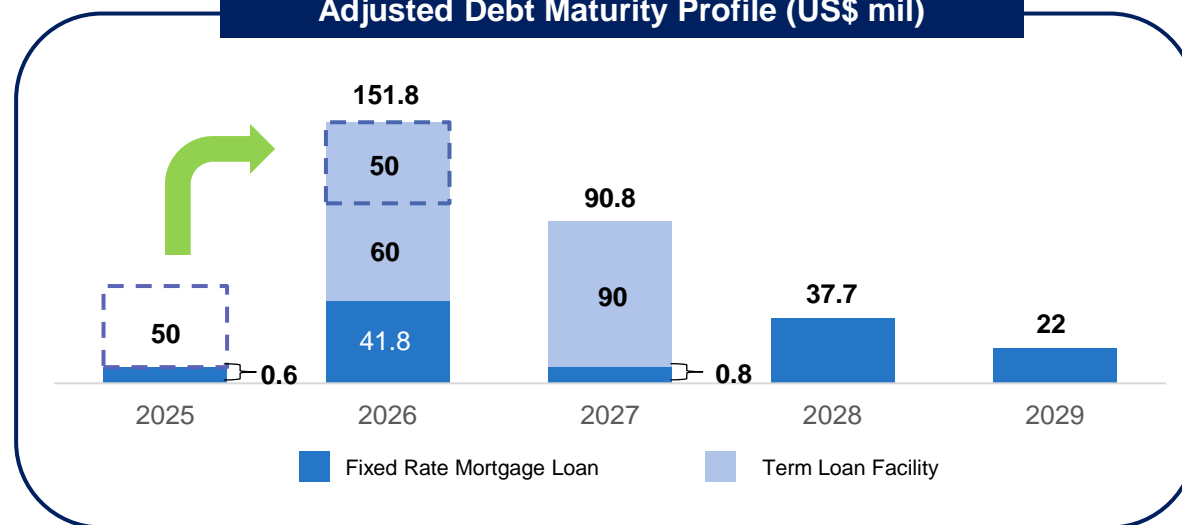


**No Swaps**  
Maturing until  
Dec 2026



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

**Adjusted Debt Maturity Profile (US\$ mil)**



## Debt Summary as of 31 Mar 2025

Aggregate Leverage  
**39.2%**

Net Aggregate Leverage  
**36.8%**<sup>2</sup>

Weighted Average Interest Rate  
**5.21%**<sup>3</sup>

Weighted Average Debt Maturity  
**2.1 years**<sup>1</sup>



## ICR Sensitivity<sup>4</sup> (times)

For the period ended 31 Mar 2025	2.5
<u>Scenario 1:</u> 10% decrease in the EBITDA	2.3
<u>Scenario 2:</u> 100 basis point increase in the weighted average interest rate	2.1

1. Assuming the loan extension option is fully exercised.
2. Net aggregate leverage is total borrowings less cash divided by total deposited property less cash.
3. Trailing 12-month and excludes upfront debt-related transaction costs and revolving credit facility.
4. In accordance with Appendix 6: Investment – Property Funds of the Monetary Authority of Singapore's Code on Collective Investment Schemes which was most recently revised on 28 Nov 2024.

# Portfolio Update



*Upland Square, Pennsylvania*

# Portfolio Update

## *The Storefront Advantage in a Digital World*

### Buy Online / Return In Store (“BORIS”)

Retailers are offering their customers more convenient store locations and designs to encourage the physical return of online purchases rather than through the mail. This strategy (i.e., BORIS) not only reduces costly return expenses but also drives increased foot traffic and boosts in-store sales opportunities<sup>1</sup>



BORIS accounted for 50% of online purchase returns in 2023 totaling US\$123 billion<sup>1</sup>

### Retailers are Signing Longer Leases at Neighborhood, Community and Strip Centers

In response to consumers’ growing preference for online buying, many retailers are utilizing stores for curbside pickup, online returns and rapid home delivery. Neighborhood, community & strip centers can act as last-mile distribution centers because of their convenient street access and close-in parking. Neighborhood, community & strip center lease terms averaged 92-months through Q3 2024, up from the 83-month average in the same period in 2023<sup>2</sup>

1. CBRE, “Retailers’ Physical stores becoming integral part of reverse logistics”, 25 Nov 2024.
2. CBRE, “Low Supply, changing consumer preferences lead to longer retail lease terms”, 12 Nov 2024.
3. WSJ, “E-Commerce saves bricks and mortar”, 08 May 2024.
4. Target Corporation Q4 Earnings Report, 04 Mar 2025.

### Physical Stores are Critical to Retailers



More than half of online sales fulfilled in stores<sup>3</sup>



80.4% of sales fulfilled in stores<sup>4</sup>



Clubs fulfill more than 90% of digitally enabled sales<sup>6</sup>



More than one third of online sales fulfilled in stores<sup>3</sup>



Nearly half of online orders fulfilled through stores<sup>5</sup>



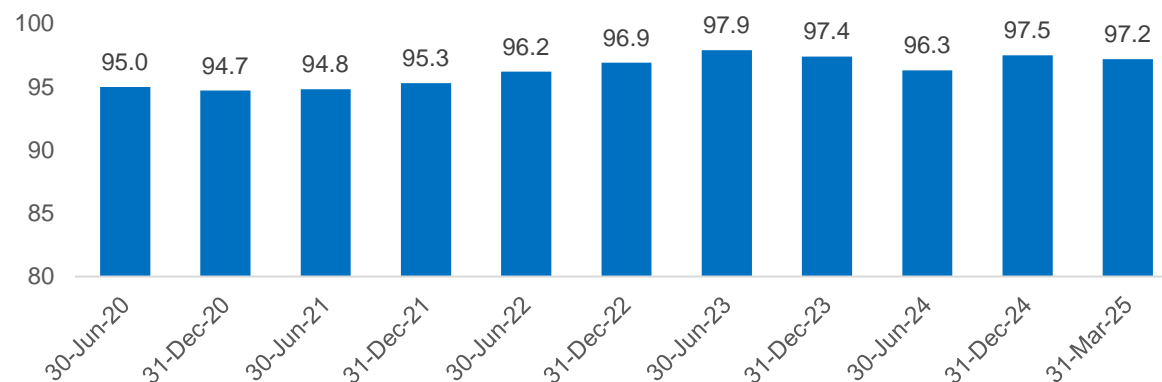
Over 80% of online order were fulfilled by stores<sup>7</sup>

5. The Home Depot, 3Q 2024 Earnings Transcript, 12 Nov 2024.
6. Yahoo Finance, “How BJ’s Wholesale Combines Membership and Digitization to Scale up”, 24 Dec 2024.
7. Dicks Sporting Goods March 2025 Investor Presentation, 11 Mar 2025.

# Portfolio Update

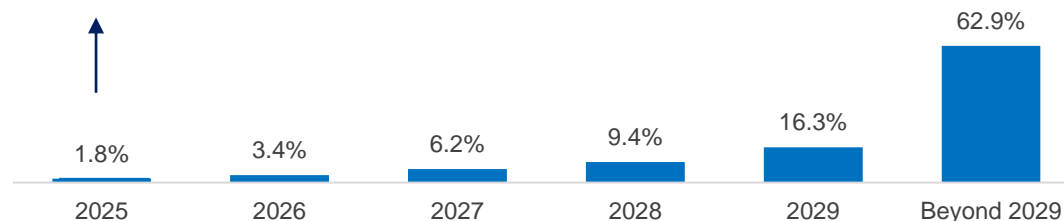
*Strong Committed Occupancy with Well-Distributed Lease Expiry*

**Grocery & Necessity Properties  
Committed Occupancy (%)**



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

Minimal leasing  
risk, only **1.8%**  
of leases  
expiring in 2025



	1Q 2025	
	No.	NLA (Sq Ft)
New leases signed	4	23,987
Lease renewals	2	22,500

HomeGoods, a popular home furnishing stores with over 900 branches across the U.S., has extended its lease at St. Lucie West property for another **5 years**



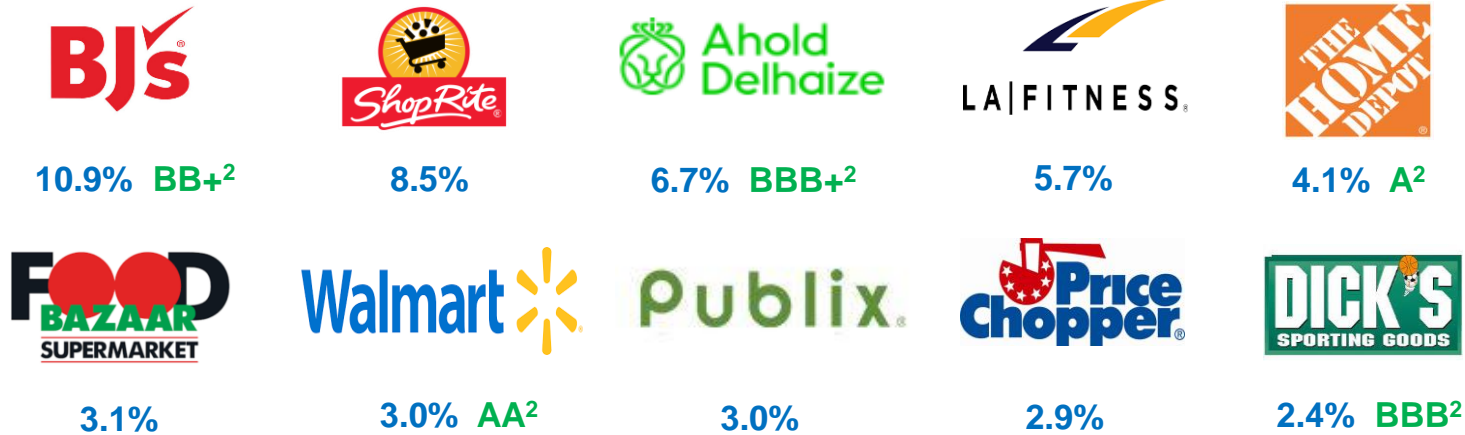
*HomeGoods at St Lucie West, Florida*

1. Based on base rental income of Grocery & Necessity Properties for the month of Mar 2025.

# Portfolio Update

*Resilient Portfolio with a Diversified Tenant Base led by leading Grocers*

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



## Other Notable Tenants



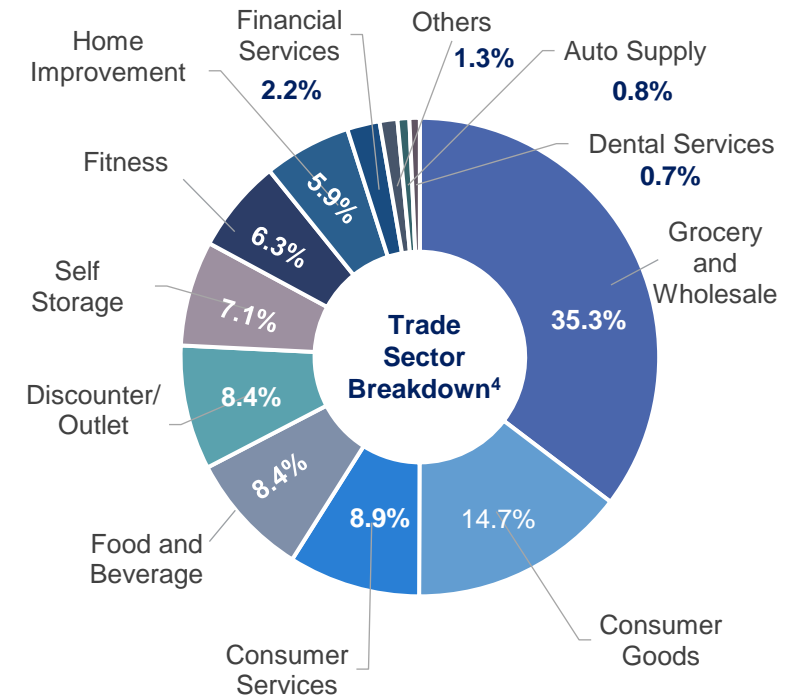
1. Based on base rental income of Grocery & Necessity Properties for the month of Mar 2025.
2. Latest credit rating issued by S&P global.
3. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.
4. Based on base rental income for the month of Mar 2025.

WALE of top 10 tenants : 10.1 years<sup>1</sup>

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

✓ 58.4% of Grocery & Necessity Portfolio<sup>1</sup>

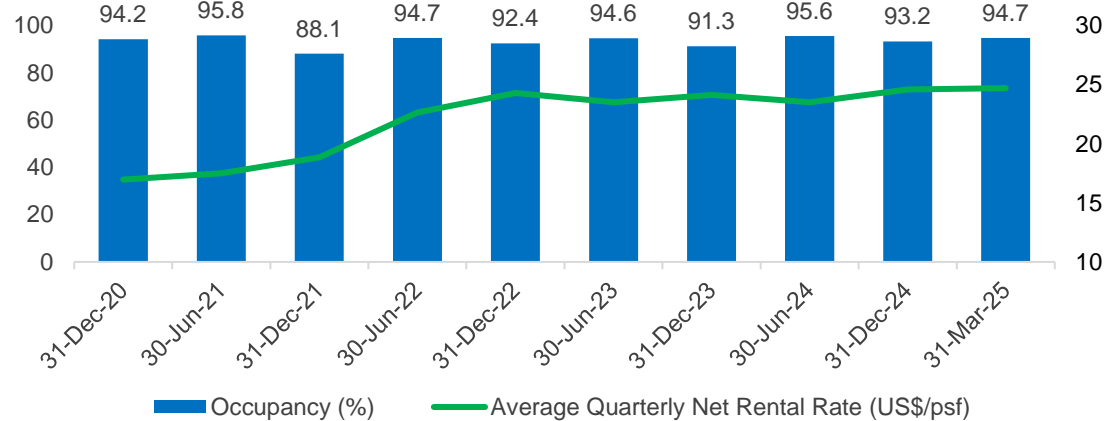
✓ Long WALE of 8.3 years<sup>1</sup>



# Portfolio Update

*Occupancy at Self-Storage Properties Remained High*

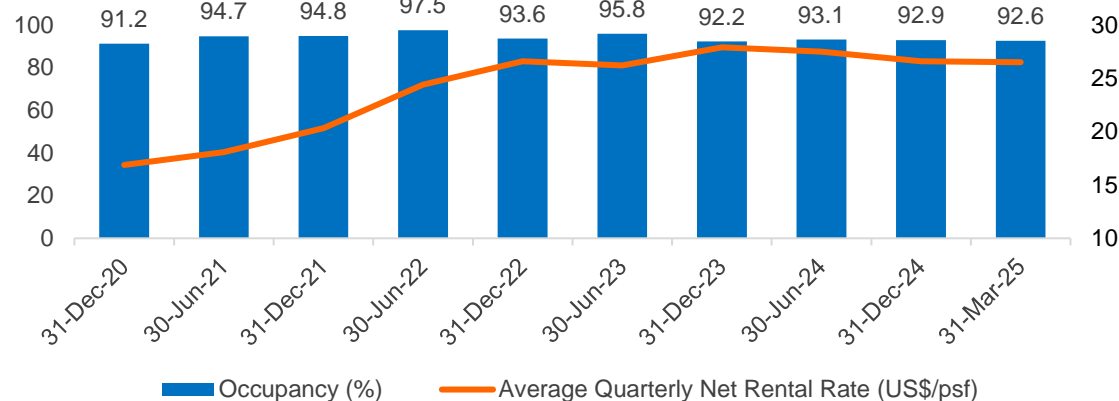
## Carteret Self-Storage



UHREIT's two Self-Storage properties, Carteret and Millburn Self-Storage, which are located in the New York metropolitan area, have performed well, despite continued normalisation observed across the broader sector. Occupancy rates and average quarterly net rental rates remained high for both Self-Storage properties



## Millburn Self-Storage



# Portfolio Update

## Anchor Tenants' Sales Remain Healthy



Sales  
4.5% y-o-y<sup>1</sup>

Contributing  
3.0% of rental<sup>2</sup>

**Walmart:** U.S. comparable sales excluding fuel grew 4.5% y-o-y in FY 2025, driven by growth in transaction counts and unit volumes. E-commerce sales were also up 20% y-o-y in 4Q 2025, led by store-fulfilled pickup and delivery, Walmart Connect advertising and marketplace<sup>1</sup>



Sales  
5.1% y-o-y<sup>1</sup>

Contributing  
3.0% of rental<sup>2</sup>

**Publix Super Markets, Inc:** Publix reported a 5.1% y-o-y increase in sales for the three months ended 29 March 2025, reaching US\$15.8 billion. Publix is the largest employee-owned company in the United States, with more than 260,000 employees across 1,403 stores in Florida, Georgia, Alabama, Tennessee, South Carolina, North Carolina, Virginia and Kentucky. For 28 consecutive years, the company has been recognized by Fortune as a great place to work<sup>3</sup>



Sales  
4.6% y-o-y<sup>1</sup>

Contributing  
10.9% of rental<sup>2</sup>

**BJ's Wholesale Club (BJ's):** U.S. comparable sales, excluding gasoline, grew 4.6% y-o-y in Q4 2024, driven by strong customer traffic. Digitally enabled comparable sales surged 26% y-o-y, reflecting a two-year stacked growth of 53%. The company has issued its 2025 guidance, projecting comparable club sales growth of 2.0% to 3.5% y-o-y<sup>1</sup>



Sales  
6.4% y-o-y<sup>1</sup>

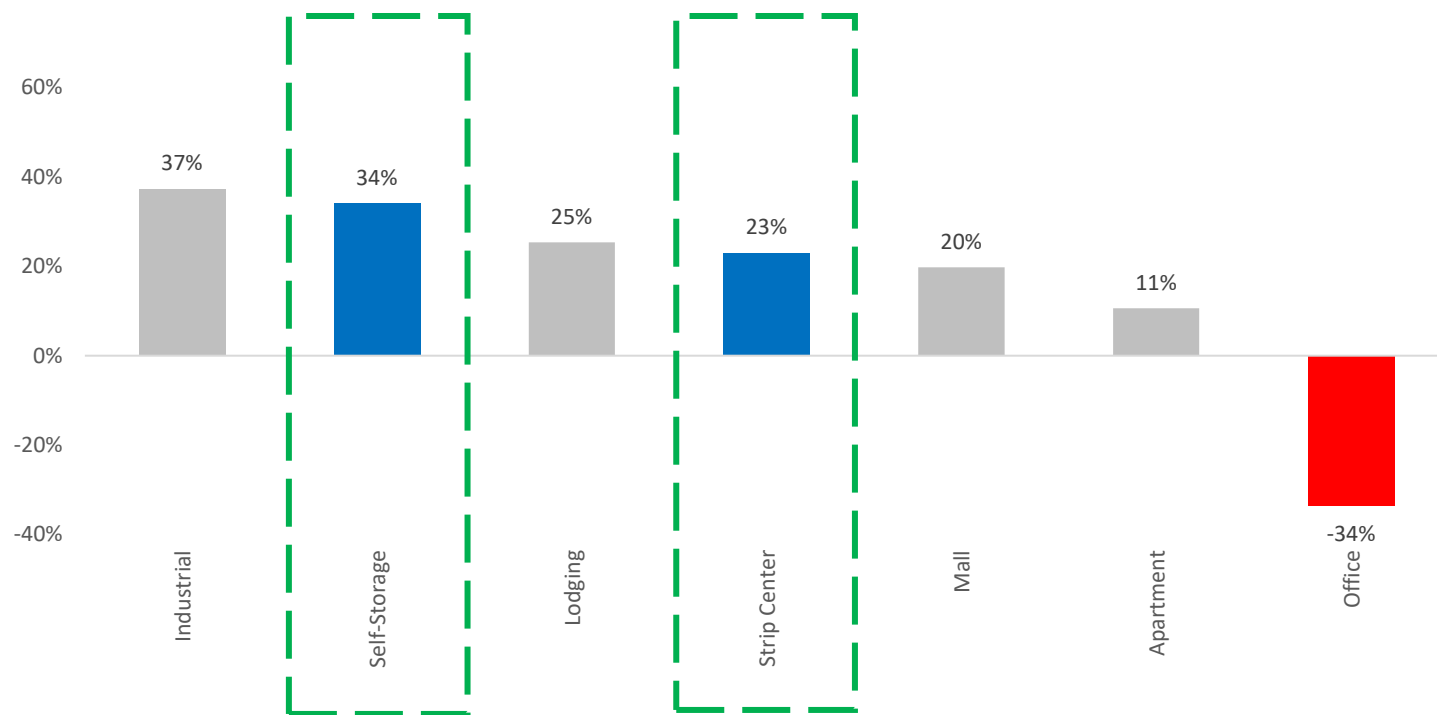
**DICK'S Sporting Goods (DICK'S):** Comparable sales increased by 6.4% y-o-y in Q4 2024, marking the highest sales quarter in the company's history, driven by strong transaction growth. DICK'S has provided its 2025 outlook, projecting full-year comparable sales growth in the range of 1.0% to 3.0%

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 Mar 2025
3. Yahoo Finance, "Publix reports first quarter 2025 results and stock price", 01 May 2025.

# Portfolio Update

## *Resiliency in Self-Storage and Strip Center Property Values*

### % Change in Green Street Commercial Property Price Index from June 2020 to Mar 2025



- 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 sector valuations. Commercial property prices 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 arrangements trend 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 23% since June 2020
- Similarly, the Self-Storage sector has also benefitted from the work from home dynamic with values increasing by 34% since June 2020

Source: Green Street Commercial Property Price Index

# Investment Merits



*St Lucie West, Florida*

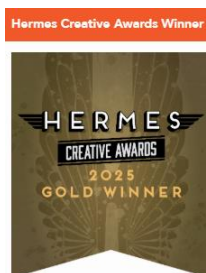
# Investment Merits

## Key Milestones and Accolades



### SGX Fast Track

- ✓ Included in the SGX Fast Track, within its 2<sup>nd</sup> year of listing for good compliance track record
- ✓ Joined 92 other listed companies on the SGX (representing the top 15% of listed companies on the SGX) to be included in the programme



### 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 2024 Annual Report was recognized as the Gold Winner at the International Hermes Creative Awards 2025
- ✓ Awarded Certificate of Excellence in Investor Relations by IR Magazine Awards – South East Asia 2023

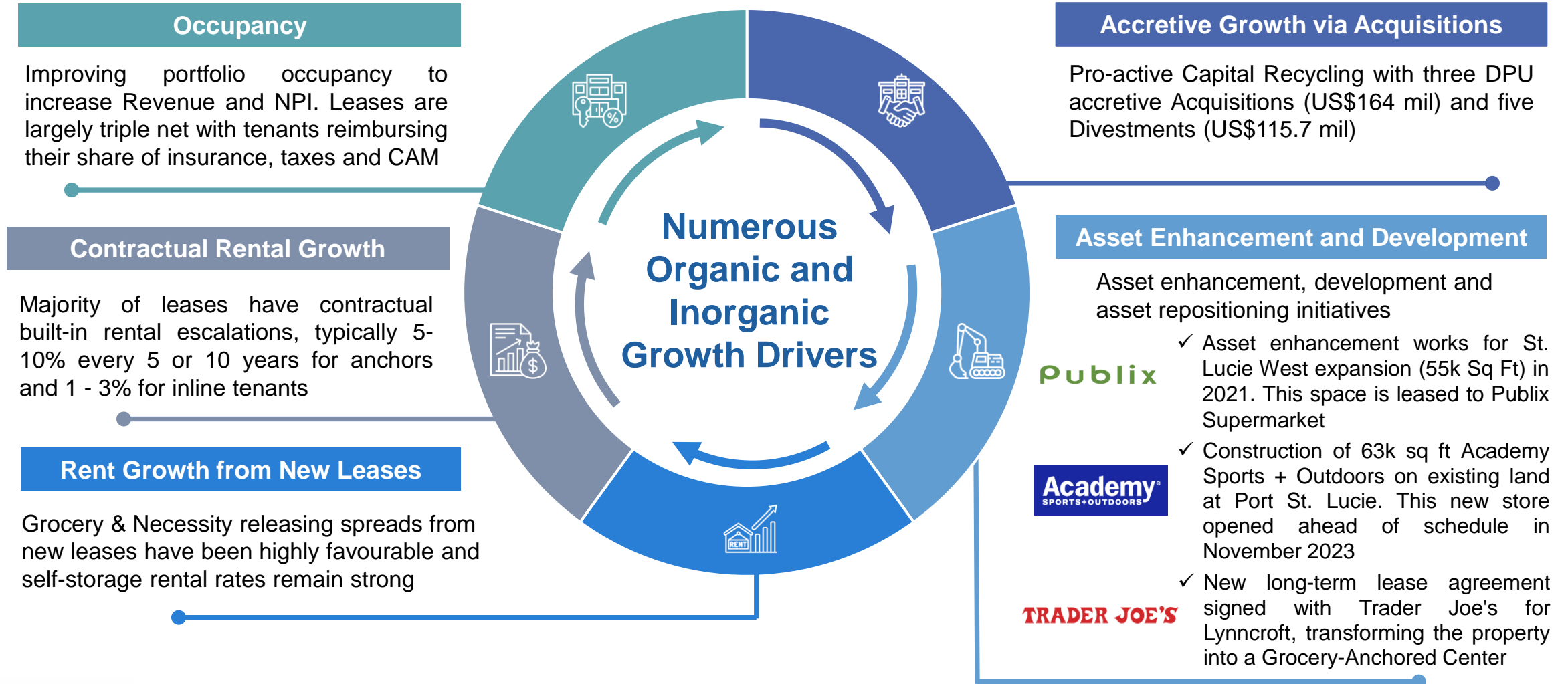


### Indices Inclusion & Progress

- ✓ FTSE ST Small-Cap Index
- ✓ MSCI Singapore Micro-Cap Index
- ✓ Risen eight places to rank 14<sup>th</sup> out of 43 REITs and Business Trust in the 2024 Singapore Governance and Transparency Index, underscoring our commitment to maintaining the high standards of corporate governance

# Investment Merits

## *UHREIT's Growth Driven by Multiple Drivers*



# Investment Merits

## *Why Invest in United Hampshire US REIT*

1

### **Strong and Reputable Sponsors**

- UOB Global Capital, an asset management subsidiary of UOB with US\$4.1 billion AUM
- The Hampshire Companies, a U.S. based real estate specialist with over 60 years track record

2

### **High Quality Assets with Good Locations and Best In Class tenants**

- 21 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**

- 58.4%<sup>1</sup> of Grocery & Necessity tenants providing essential services<sup>2</sup>
- High Occupancy of 97.2%
- Long Weighted Average Lease Expiry of 7.8 years

4

### **Proactive Portfolio and Asset Management Track Record**

- AUM increased by 25% since IPO
- Successfully completed 3 acquisitions, 5 divestments and several development and asset enhancement initiatives
- No refinancing requirement until Nov 2026<sup>3</sup>

5

### **Attractive Yield and Growth Potential**

- 8.5%<sup>4</sup> Dividend Yield, 4.3%<sup>5</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 Mar 2025.

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

3. Assuming the loan extension option is fully exercised.

4. Based on FY 2024 total distribution of 4.06 US cents and unit closing price of US\$0.475 as at 31 Mar 2025.

5. As per U.S Department of the Treasury, 10-year U.S. treasury yield is 4.2% as at 31 Mar 2025.

# Appendix



*Garden City Square – BJ's Wholesale Club, New York*

# Appendix

## Reputable Sponsors – UOB Global Capital & The Hampshire Companies LLC



**>20** year track record

**US\$4.1b** 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

**~170** properties

**>US\$2.6b** AUM

**>14.0** 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

# Appendix

## Resilient Portfolio of Necessity-based properties in the populous & affluent U.S. East Coast



97.9%<sup>1</sup> Freehold Properties

7.8 years WALE

97.2% and 93.6% occupancy for Grocery & Necessity and Self-Storage Properties

### LEASE STRUCTURES WHICH MITIGATE RISK OF INCREASES IN EXPENSES

- Leases are substantially **Triple Net leases** with tenants reimbursing their share of insurance, taxes and common area maintenance expenses
- Majority of leases have **built-in rental escalations** and **no early termination rights**

19 Grocery & Necessity and 2 Self-Storage Properties

3.3 million sq ft NLA  
US\$731 million AUM<sup>1</sup>



### NEW YORK

Grocery & Necessity  
6 Properties  
827,809 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  
155,013 sq ft

### MARYLAND

Grocery & Necessity  
2 Properties  
543,680 sq ft



### VIRGINIA

Grocery & Necessity  
1 Property  
168,520 sq ft



# Appendix

## 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, 400k 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 Price

- 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 Price

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

2025



### Strategic Divestment 4.2% Above Purchase Price

- Albany-Supermarket (65k sq ft)
- Total divestment consideration of US\$23.8mil

### As of 31 March 2025

- **US\$731 mil** AUM<sup>1</sup>
- **19** Grocery & Necessity Properties
- **2** Self-Storage Properties
- **8** States
- **3.3 mil** sq ft

**UHREIT AUM ↑ 25% Since IPO**



1. Based on carrying value of investment properties as at 31 Mar 2025.

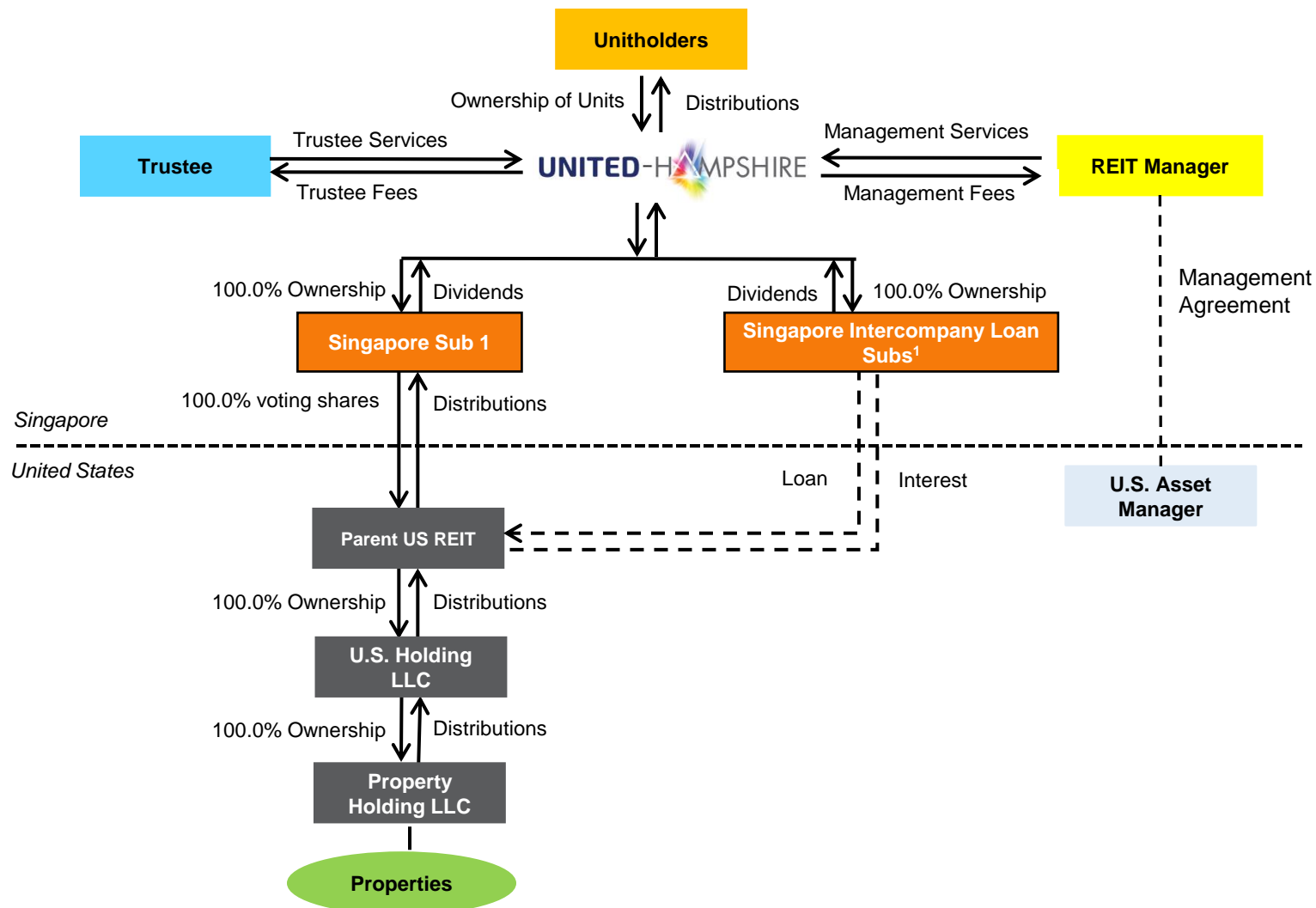
2. The decline in 1H 2022 was primarily attributed to the disposal of Elizabeth Self-Storage and Perth Amboy Self-Storage in June 2022. The proceeds from these transactions were subsequently utilized to acquire Upland Square the following month.

3. The decline in 2H 2024 was primarily attributed to the disposal of Lowe's and Sam's Club properties within Hudson Valley Plaza in Aug 2024.



# 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	Nov 2021	Nov 2021	Jul 2022
Land Tenure	Freehold	Freehold	Freehold
NLA (Sq Ft)	168,520	262,252	399,559
WALE (years)	6.0	7.3	4.9
Purchase Price	US\$26.3 mil	US\$52 mil	US\$85.7 mil
Anchor Tenants	  	  	  

# 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
Location	New Jersey	Florida	Florida
Construction Completion	Jan 2021 (Divested in June 2022)	March 2021	Nov 2023
NLA (Sq Ft)	68,898	55,000	63,224
Operator Details	 <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



	Elizabeth and Perth Amboy Self-Storage	Big Pine Center	Lowe's and Sam Club properties within Hudson Valley Plaza	Albany - Supermarket
<b>Location</b>	New Jersey	Florida	New York	New York
<b>Divestment Date</b>	June 2022	Aug 2023	Aug 2024	Jan 2025
<b>Divestment Consideration</b>	US\$45.5 mil	US\$9.9 mil	US\$36.5 mil	US\$23.8 mil
<b>Transaction Details</b>	<p> <b>Purchase price incl. top up US\$4.7 mil</b>  <b>Independent Valuations as at 31 Dec 2021</b>  <b>Divestment Consideration</b> </p>	<p> <b>Purchase Price</b>  <b>Independent Valuation as at 31 Dec 2022</b>  <b>Divestment Consideration</b> </p>	<p> <b>Purchase Price</b>  <b>Independent Valuation as at 30 June 2024</b>  <b>Divestment Consideration</b> </p>	<p> <b>Purchase Price</b>  <b>Independent valuation as at 31 Dec 2024</b>  <b>Divestment Consideration</b> </p>



# Thank You

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