UNITED HAMPSHIRE US REIT

1Q 2021 Operational Updates

12 May 2021

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

Total Appraised Value
US$585.5million

18 Grocery & Necessity &
4 Self-Storage Properties

Long WALE of **8.1 years**[1]

High Retail Occupancy of **93.9%**

3.2 million sq ft of NLA
97% Freehold

Strong Sponsors with Long-Term Synergistic Partnership

18 Grocery & Necessity Properties

St. Lucie West, Florida

Hudson Valley Plaza, New York

Big Pine Center, Florida

Lynncroft Center, North Carolina

Towne Crossing, New Jersey

Albany ShopRite– Supermarket, New York

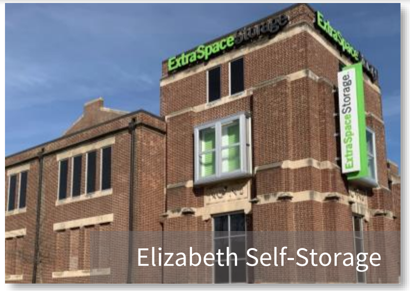

Stop & Shop Plaza, New Jersey


Fairhaven Plaza, Massachusetts

4 Self-Storage Properties


Carteret Self-Storage


Millburn Self-Storage



Elizabeth Self-Storage


Perth Amboy Self-Storage

Information as at 31 March 2021.
1. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 7.7 years as at 31 March 2021.

Price Chopper Plaza, New York

1 Key Highlights

1Q 2021 Highlights

Distributable Income
US$**7.6 mil**
1.3% higher than Forecast

Gross Revenue
US$**13.5 mil**
1.9% lower than Forecast

Net Property Income
US$**10.1 mil**[1]
1.8% lower than Forecast

High Grocery & Necessity Occupancy
93.9%

Long WALE[2]
8.1 years

New Publix store opened on 15 Apr at St. Lucie West

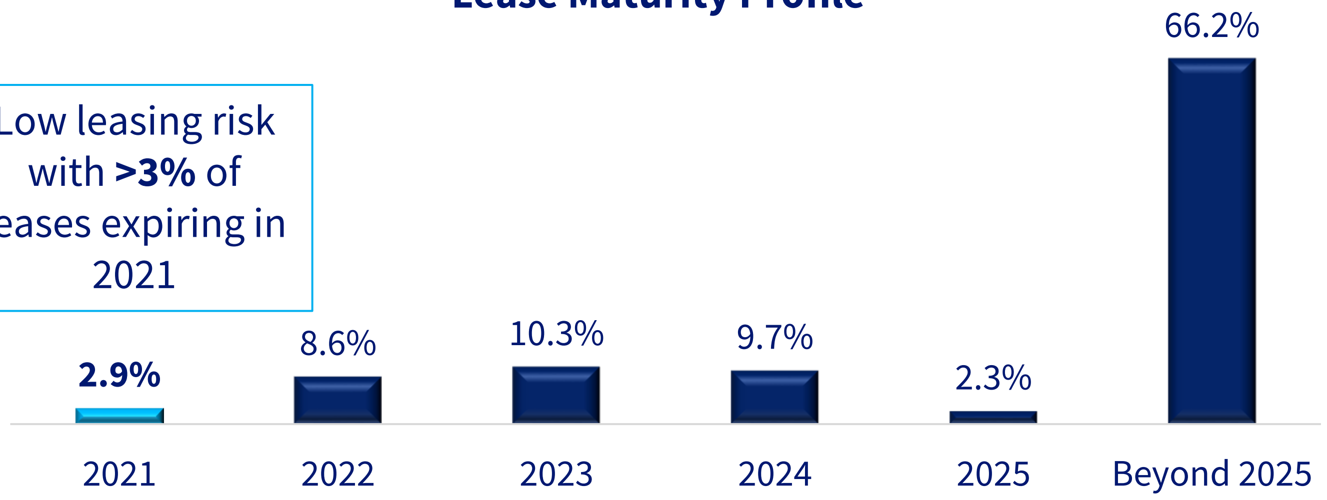
1. UHREIT has received the compensatory stipulated damage from the Perth Amboy Self-Storage Vendor of US$344,000 in February 2021 and the remaining US$344,000 in April 2021.
2. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 7.7 years as at 31 March 2021.

Proactive Lease Management

- Achieved some leasing and renewal momentum year-to-date as the recovery continues and restaurant tenants have remained resilient
- 15 new/renewal leases were signed with in-line tenants comprising the following sectors:
  - Food & Beverage – 8 tenants
  - Consumer Services – 6 tenants
  - Fitness – 1 tenant

Lease Maturity Profile[1]

Low leasing risk with **>3%** of leases expiring in 2021



	No. of Leases	Area (Sq Ft)
1Q 2021 New/ Renewal of Leases	15	46,480

1. Based on base rental income of Grocery & Necessity Properties for the month of March 2021.

Conservative Gearing with No Refinancing Required until 2023

Conservative Gearing
37.5%

Weighted Average Interest Rate
2.79%

Interest Coverage Ratio
6.6x

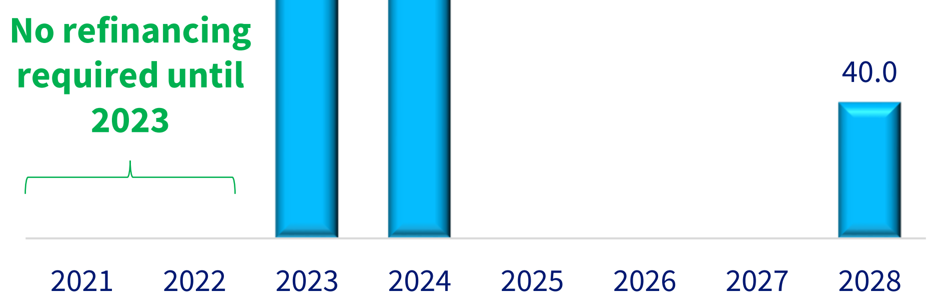
Well- Spread Debt Maturity Profile
No refinancing required until 2023

Weighted Average Debt Maturity
3.2 years

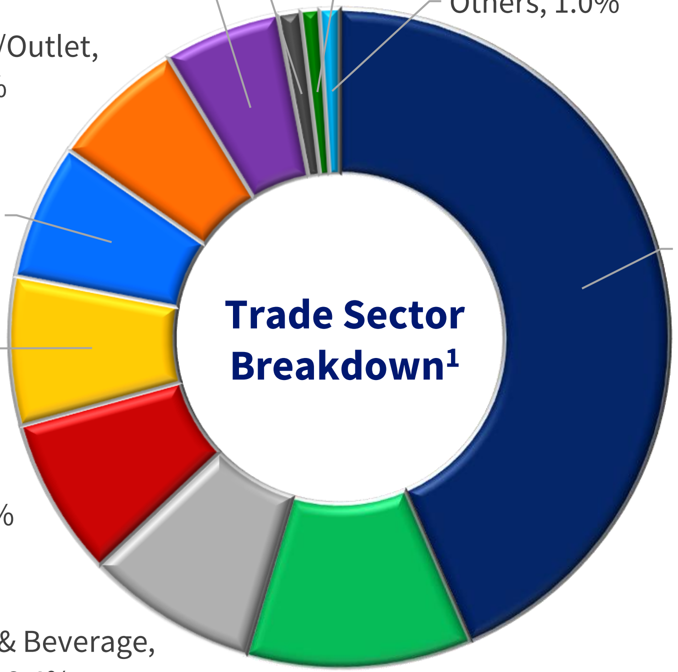
Fixed Rate Debt
96.7%

Undrawn Committed RCF
US$12.5 mil

Debt Maturity Profile (US$million)



Primarily Leased to Cycle Agnostic Tenants Providing Essential Services



Essential Services[2]

- ✓ **Grocery stores, farmer's markets and farms**
- ✓ **Hardware and home improvement stores**
- ✓ **Pharmacies**
- ✓ **Medical supply stores**
- ✓ **Gas stations**
- ✓ **Pet stores**
- ✓ **Banks and other financial institutions**
- ✓ **Liquor stores**
- ✓ **Convenience stores**
- ✓ **Laundromats and dry-cleaning services**
- ✓ **Car dealerships, but only for auto maintenance and repair, and auto mechanics**
- ✓ **Mail and delivery stores**
- ✓ **Ancillary stores within healthcare facilities**
- Stores that principally sell supplies for children under five years
- Printing and office supply shops

1. Based on base rental income of Grocery & Necessity Properties for the month of March 2021.
2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Anchor Tenants are Thriving in the Omni-Channel Environment

- Multi-channel retail is the future as consumers demand a seamless experience toggling between channels
- Many retailers fulfill a large portion of online demand through stores
- Physical stores can help retailers lower online fulfillment and delivery costs while improving delivery speed, including offering same-day buy online, pick up in store ("BOPIS")

Source:
Green Street, Property Insights, October 16, 2020.

Anchor Tenants Maintaining Strong Sales Through Post-Covid Transition

4Q Sales
▲ **11.2%** y-o-y[1]

Contributing
10.4% of rental[2]

Ahold Delhaize: U.S. comparable sales excluding gas was up **11.2%** in 4Q and **14.4%** in FY 2020 and online sales was up **129%** in 4Q 2020 and **105%** in FY 2020[1]

4Q Sales
▲ **28.6%** y-o-y[1]

Contributing
6.8% of rental[2]

Lowe's: U.S. comparable sales increased **28.6%** y-o-y in 4Q 2020, and ecommerce sales increased **121%** y-oy[1]

4Q Sales
▲ **8.6 %** y-o-y[1]

Contributing
5.7% of rental[2]

Walmart: U.S. comparable and ecommerce sales grew **8.6%** and **69%** respectively in the fourth quarter and for fiscal year ending Jan 2021, U.S. comparable and ecommerce sales grew **8.6%**. U.S. eCommerce sales grew **79%**. The growth in sales is due to the robust holiday season[1]

4Q Sales
▲ **25.0%** y-o-y[1]

Contributing
4.8% of rental[2]

The Home Depot: In 4Q 2020, the world's largest home improvement retailer reported a **25.0%** in U.S. comparable sales and around **83%** increase in digital sales with around **55%** of the online orders being fulfilled through store. For FY 2020, U.S. comparable sales grew **20.6%** y-o-y[1]

1. Extracted from respective companies' latest results releases.
2. Based on base rental income of Grocery & Necessity Properties for the month of March 2021.

Self-Storage as a Resilient and Cycle-Agnostic Asset Class

Rolling monthly leases with average stay of 1 to 2 years, and rent adjustments 1 to 2 times per year

Yield management systems using algorithms to allow operators to charge differential rates to maximise revenue

Tenants pay rent inclusive of rates and utilities

Higher returns also driven by lower maintenance capital expenditure than other asset classes

Demand Drivers

1. Steadily increasing consumer awareness

2. Driven by 5 Ds - Death, Divorce, Decluttering, Downsizing and Dislocation

3. Increasingly mobile population

4. Smaller housing arrangements

~10 sqft
Boxes, bookcases, small furniture

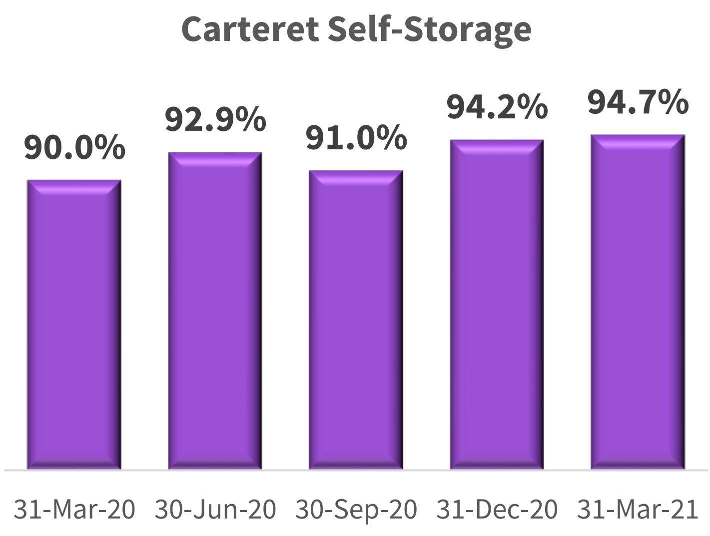
~100 sqft
Furniture, appliances, bookcases, bicycles

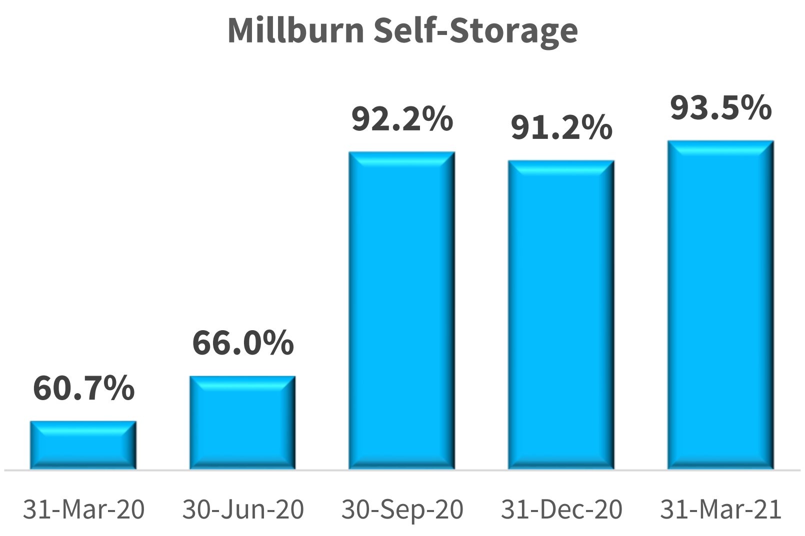
~1000 sqft
Automobiles, furniture, appliances

Property Manager

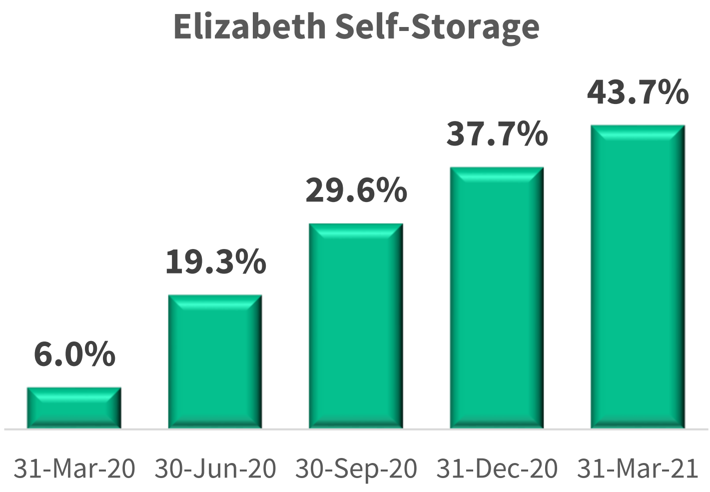
ExtraSpace Storage

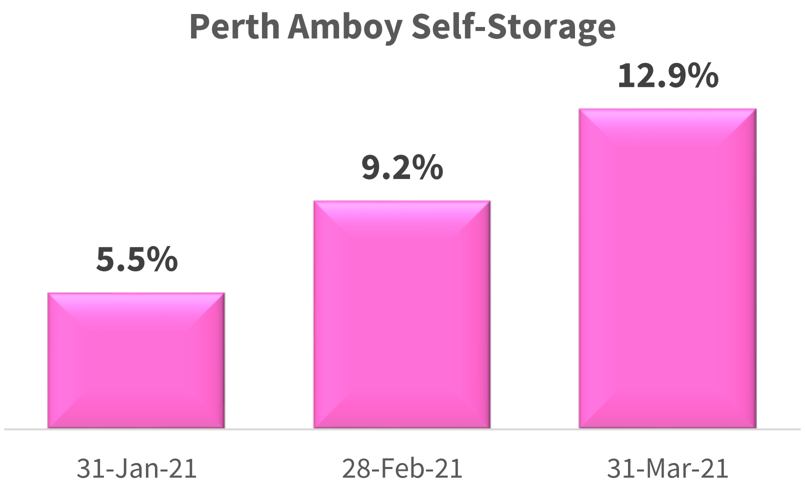
Occupancies for Self-Storage Properties Continued to Trend Up





Millburn Self-Storage






Perth Amboy Self-Storage

Parkway Crossing, Maryland

2 Development Initiatives Updates

Development Initiatives Updates

New Publix Store – St. Lucie West, Florida

- Construction commenced in May 2020 and completed ahead of schedule in Mar 2021 and under budget
- New Publix store comprising 54,965 sq ft was opened on 15 Apr 2021
- Leased 57% of the former Publix space to Beall's Outlet Stores
- In the process of negotiating a lease for another ~20% of the former Publix space
- Proactively in discussions with prospective tenants to back-fill the balance of the former Publix space

3 Outlook

Wallington ShopRite, New Jersey

US Economic Recovery Gaining Momentum

Wide scale vaccination underway

>260 million doses administered, **~46% of the population** had received at least 1 dose[1]

An average of **>2 mil doses per day** were administered

In another 3 months, **75%** of the US population will be covered[1]

Economy expected to rebound in 2021

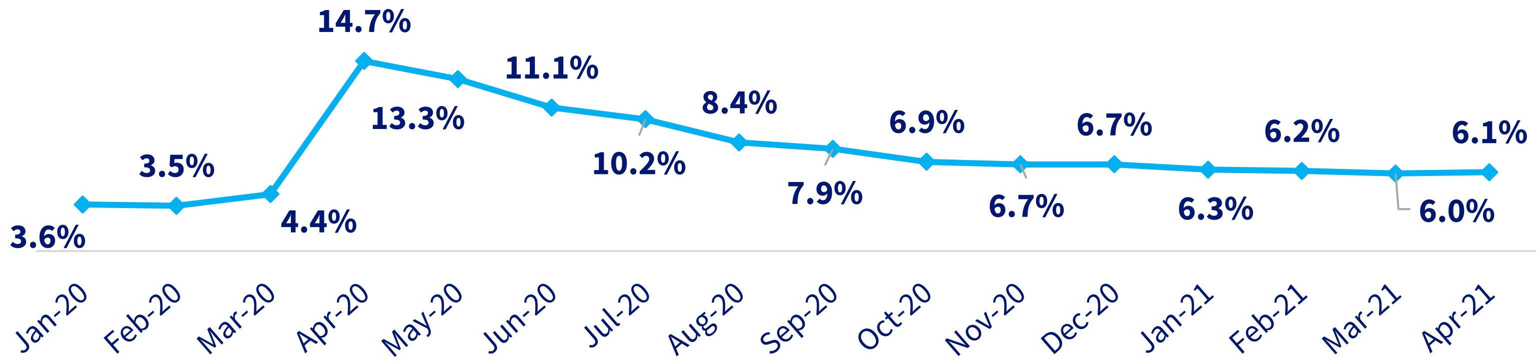
1Q 2021 Annualised GDP: **+6.4%**[2]

2021 GDP Forecast: **+6.5%**[3]

Unemployment situation improving

2021 Unemployment Rate Forecast: **4.5%**[3]

US Unemployment Rate[4]



Sources:
1. Bloomberg, https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution. Information as at 12 May 2021.
2. U.S. Bureau of Economic Analysis.
3. Federal Open Market Committee, "*Summary of Economic Projection*" dated 17 March 2021.
4. U.S. Bureau of Labor Statistics.

Retail Spending Surged in March 2021 with the Distribution of the Stimulus Checks & the Rollout of Vaccination

Retail Sales
March 2021

+27.7%

year-on-year[1]

Retail Sales
1Q 2021

+14.3%

year-on-year[1]

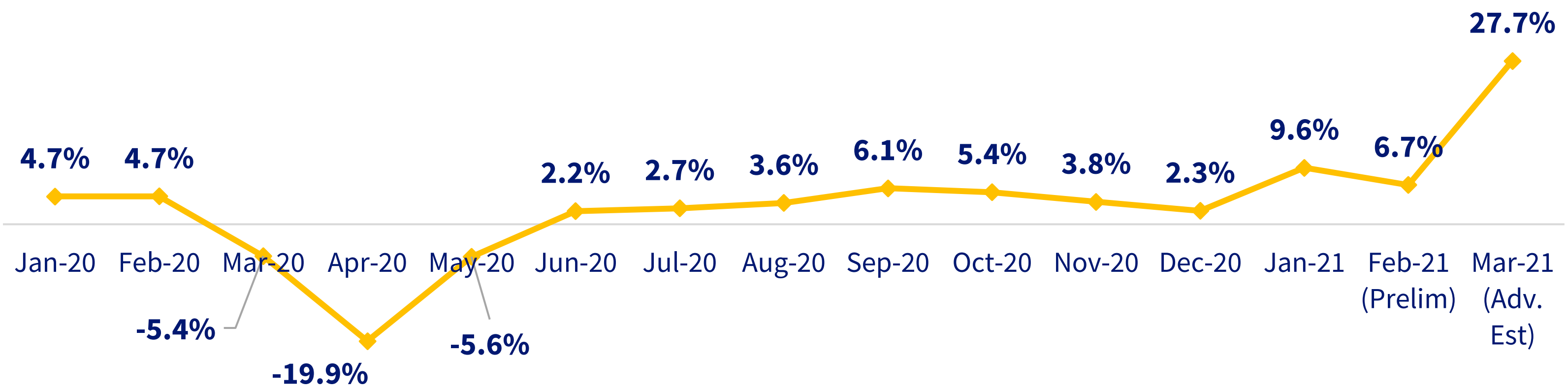
Rising Consumer Spending

2021 Retail Sales Forecast:
+6.5% to +8.2%[2]

Underpinned by:

- ✓ Healthy consumer fundamentals
- ✓ Pent-up demand
- ✓ Widespread vaccination

US Retail and Food Services Sales Growth (y-o-y)[1]



Sources:
1. U.S. Census Bureau.
2. National Retail Federation, "*NRF Forecasts Retail Sales to Exceed $4.33T in 2021 as Vaccine Rollout Expands*", 24 February 2021.

Outlook – Sector

- As at Mar 2021, US retailers have announced 3,199 store openings and 2,548 closures, as compared to 8,953 closure and 3,298 openings in 2020. Businesses are rebounding from the pandemic and relooking at the expansion plans that were put on hold previously[1]
- Around **87%** of shoppers intend to stay loyal to their preferred brick-and-mortar grocer. Physical stores are still thriving as **80%** of shopping still occurs in physical stores – and many alternatives to in-store shopping still depend heavily on the physical stores[2]
- Notable grocery portfolio transactions in 1Q 2021 included Kroger's sale leaseback of 28 stores to Benderson development. In a separate transaction, a private owner sold a portfolio of 11 Stop & Shop Supermarkets to Inland Real Estate Group for $295 million[4]
- Self-Storage median occupancy remained healthy at 92.0% in 4Q 2020, higher than 90.9% in 4Q 2019. New tenant move-ins grew while vacancies dropped y-o-y as demand remained strong[3]
- The Manager will continue to optimise the assets and strengthen the income stream, as well as continue to look for suitable accretive acquisition opportunities

Information on this page was provided by Cushman & Wakefield and their sub-sources as referenced below:
1. CNBC, "*These 10 retailers are in expansion mode: Here's who is opening new stores*", 21 March 2021.
2. Cushman & Wakefield; Digital Commerce 360; US eCommerce Market Report; data as of November 2020.
3. Cushman & Wakefield; Self-Storage Data Services.

Information from other sources:
4. www.shoppingcenterbusiness.com, "*JLL Arranges $295 Million Sale of Stop & Shop-Anchored Grocery Portfolio in Northeast*", 26 April 2021; www.businesswire.com, "*Institutional Property Advisors Closes 28-Property Fred Meyer Portfolio Sale*", 5 May 2021.


Thank You

For enquiries, please contact:

(Ms) LENG Tong Yan
Investor Relations
lengtongyan@uhreit.com
80 Raffles Place #28-21 UOB Plaza 2 Singapore 048624

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Arundel Plaza, Maryland

5 Appendix

22 Assets Across 6 States Focused on the East Coast

New York – Grocery & Necessity

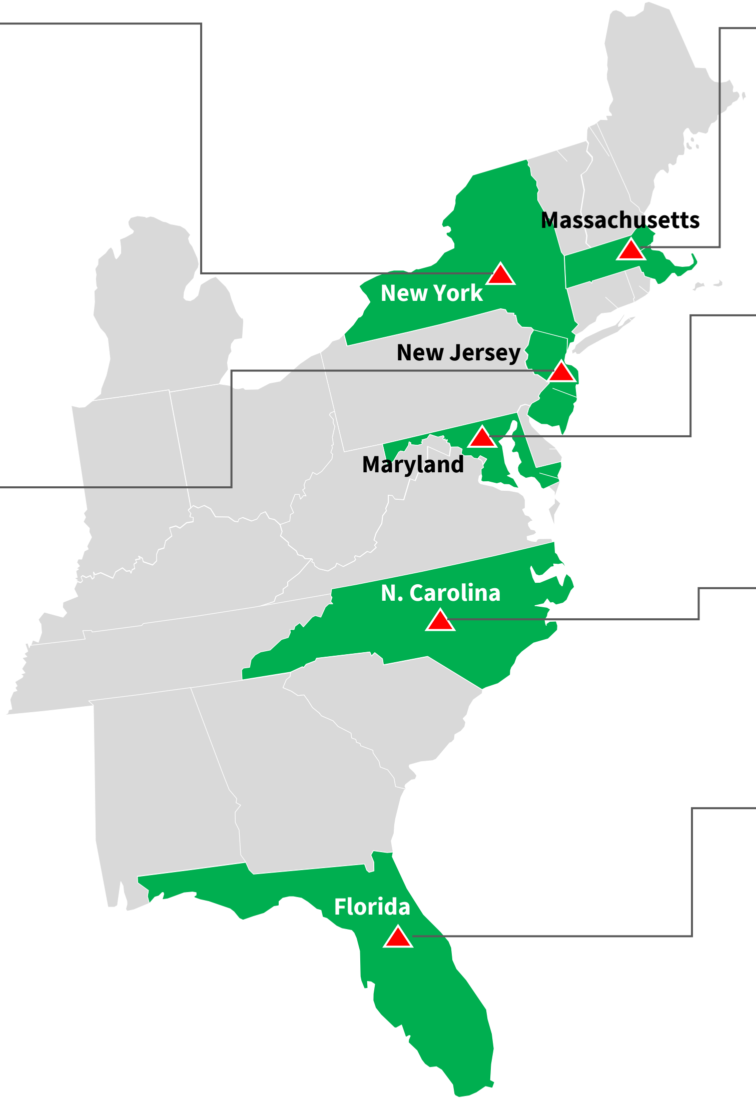
Name	City	% by Asset Value
Garden City Sq. BJ's Wholesale	Garden City	7.8%
Hudson Valley Plaza	Kingston	7.7%
Albany ShopRite Supermarket	Albany	3.9%
Garden City Sq. LA Fitness	Garden City	3.6%
Price Chopper Plaza	Warwick	3.7%
Wallkill Price Chopper	Middletown	2.3%
Albany ShopRite Gas Station	Albany	0.7%
Total		**29.7%**

New Jersey – Grocery & Necessity

Name	City	% by Asset Value
Lawnside Commons	Lawnside	5.6%
Stop & Shop Plaza	Piscataway	4.8%
Wallington ShopRite	Wallington	2.8%
Towne Crossing	Burlington	2.2%
Total		**15.4%**

New Jersey – Self-Storage

Name	City	% by Asset Value
Elizabeth	Elizabeth	3.8%
Millburn	Millburn	3.6%
Perth Amboy	Perth Amboy	3.3%
Carteret	Carteret	2.9%
Total		**13.6%**



Massachusetts – Grocery & Necessity

Name	City	% by Asset Value
BJ's Quincy	Quincy	5.9%
Fairhaven Plaza	Fairhaven	3.4%
Total		**9.3%**

Maryland – Grocery & Necessity

Name	City	% by Asset Value
Arundel Plaza	Glen Burnie	7.8%
Parkway Crossing	Parkville	4.2%
Total		**12.0%**

North Carolina – Grocery & Necessity

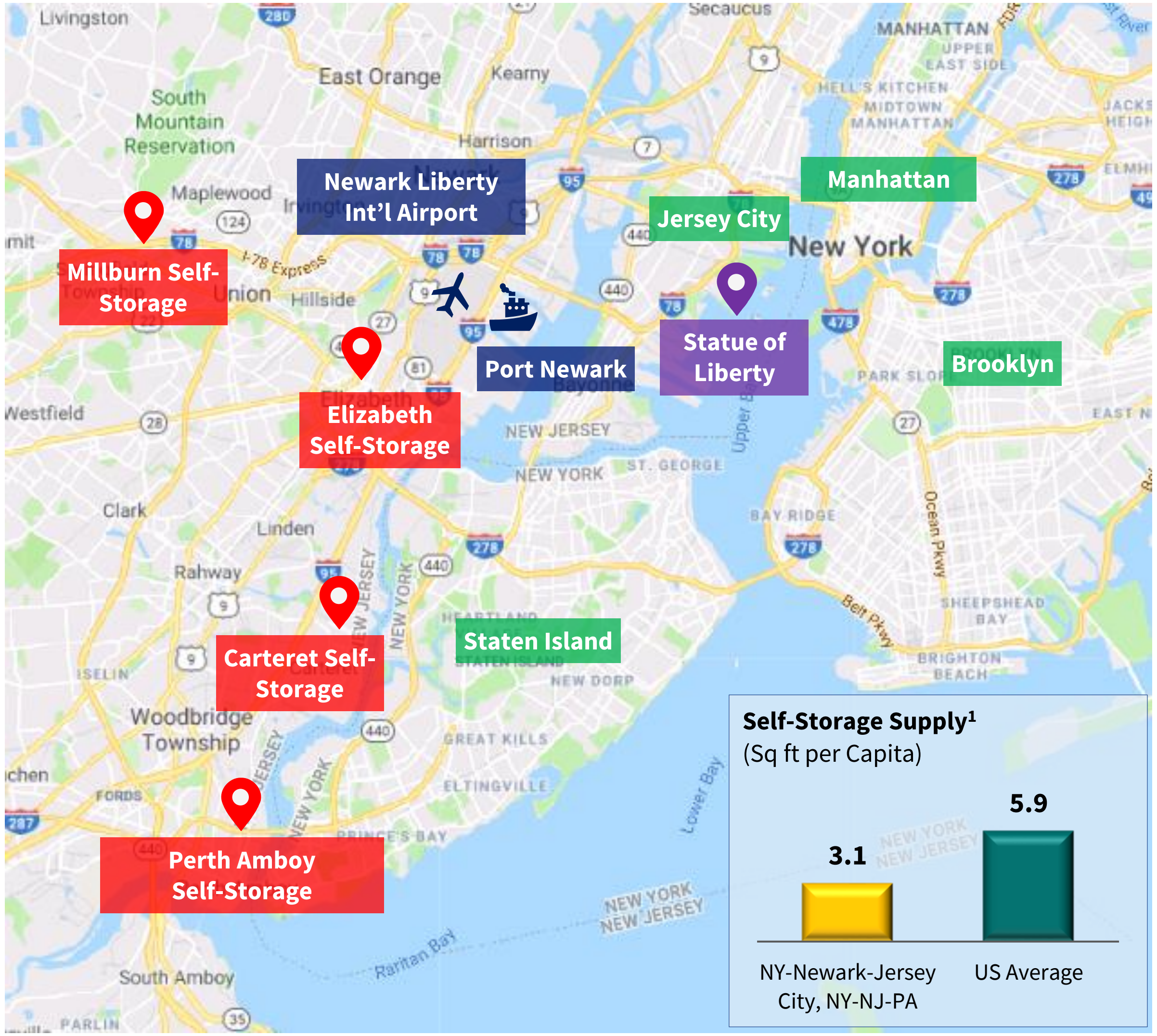
Name	City	% by Asset Value
Lynncroft Center	Greenville	**4.1%**

Florida – Grocery & Necessity

Name	City	% by Asset Value
St. Lucie West	Port St. Lucie	14.3%
Big Pine Center	Big Pine Key	1.6%
Total		**15.9%**

Note:
Total does not add up to 100% due to rounding differences.

Locations of UHREIT's Self-Storage Properties



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

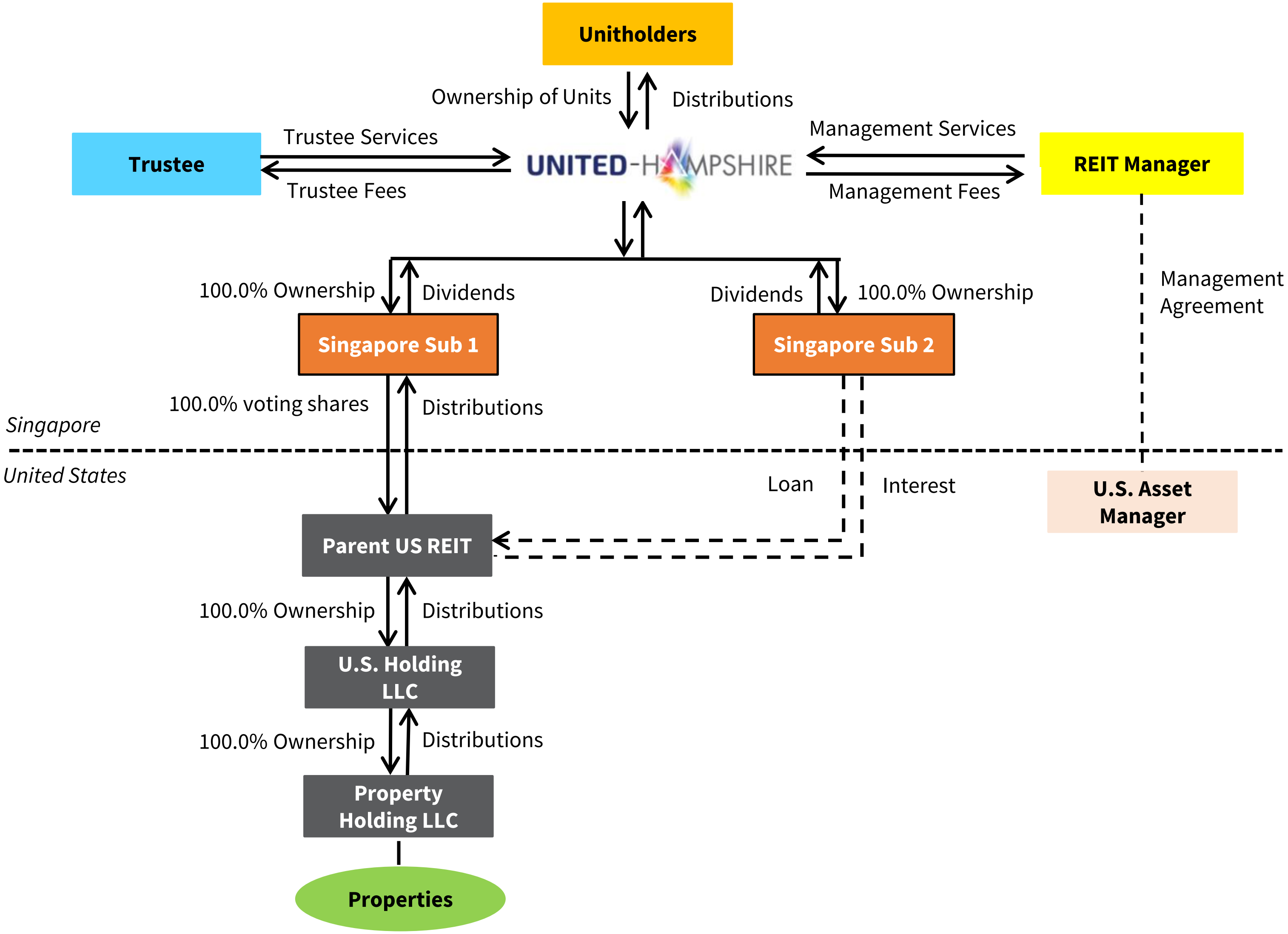
✓ Regional access to New York City and metropolitan areas via major highways and public transportation

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

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

Source:
1. 2021 Self-Storage Almanac, MiniCo Publishing, Radius+ and NKF, Cushman & Wakefield.

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

U.S. Stimulus Initiatives

- The U.S. Government has introduced legislation to combat the economic impact of COVID-19 and provide relief to the U.S. consumer. The primary stimulus initiatives are summarised below:
  - **Coronavirus Aid, Relief, and Economic Security Act (CARES Act) – over $2 trillion in stimulus initiatives comprising: The Paycheck Protection Program which provided loans to small businesses; extended unemployment benefits; and payments to lower and middle income taxpayers[1]**
  - **Families First Coronavirus Response Act – approximately $192 billion** to cover the cost of COVID-19 testing, paid sick leave, unemployment benefits and food assistance[2]
  - **Coronavirus Preparedness & Response Supplemental Appropriations Act** – **approximately $8.3 billion** of funding to address issues which include vaccine development and loans for small businesses[3]
  - A federal stimulus package of **US$900 billion** relief bill was signed in December 2020, which includes enhanced unemployment benefits and direct cash payment. **US$284 billion** was also committed under the Paycheck Protection Program (PPP) to help small businesses[4]
  - President Biden has signed an additional **US$1.9 trillion** of COVID-19 relief bill which will includes unemployment benefits, another round of direct household payments, money for state and local governments, and an expansion of vaccinations and virus-testing programmes

Sources:
1. Congress.gov - Coronavirus Aid, Relief, and Economic Security Act or the CARES Act; Green Street Research
2. Congress.gov – Families First Coronavirus Response Act
3. Congress.gov - Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020
4. Appropriations.House.gov. H.R. 133: DIVISION-BY-DIVISION SUMMARY OF COVID-19 RELIEF PROVISIONS