



UNITED HAMPSHIRE US REIT ACQUIRES US\$85.7 MILLION¹ GROCERY-ANCHORED ASSET

- ***Net proceeds from the proposed divestment of Elizabeth Self-Storage and Perth Amboy Self-Storage of approximately US\$44.0 million will be used to partially fund the higher yielding asset***
- ***DPU accretive acquisition will significantly enhance portfolio Net Property Income***
- ***Strategically located dominant asset - limited competition for new retail developments***
- ***Further extends UHREIT's presence within the US Eastern seaboard - Pennsylvania***
- ***Enhances freehold portfolio offering essential and complementary consumer goods and services***
 - ***Leased to dominant tenants including Giant by Ahold Delhaize, and other Fortune 500 corporations – Burlington, Petco and TJ Maxx***
- ***Portfolio committed occupancy increases to 96.6%², highest since IPO with improved lease expiry profile***
- ***Active capital recycling to higher yielding grocery-anchored assets and cycle-agnostic tenants***

SINGAPORE, 9 JUNE 2022 – United Hampshire US REIT Management Pte. Ltd. (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**UHREIT**”), is pleased to announce its proposed DPU accretive acquisition of a dominant grocery-anchored freehold asset – Upland Square Shopping Centre (“**Upland Square**” or the “**Property**”). The asset is located in Montgomery, Pennsylvania, with a purchase price of approximately US\$85.7 million¹, 0.3% below the independent valuation of US\$86.0 million³. This represents UHREIT’s second acquisition in Pennsylvania, further extending its footprint in the affluent Eastern seaboard.

¹ Subject to closing and post-closing adjustments in the ordinary course of business.

² Based on executed leases of Grocery & Necessity Properties, whether existing or committed, as at 31 March 2022.

³ Based on valuation as at 1 May 2022 by Cushman & Wakefield of Connecticut, Inc., an independent valuer.



***Upland Square Shopping Center, dominant grocery-anchored freehold asset,
located in Montgomery, Pennsylvania***

Mr. Robert Schmitt, Chief Executive Officer of the Manager, said, “Following the recently announced divestment of the Elizabeth and Perth Amboy Self-Storage properties, we are pleased to be able to achieve our goal of recycling the proceeds of the sale into a higher yielding, sizeable, stabilised Grocery & Necessity asset. Upland Square is a strategic fit with our investment criteria being well-located in a vibrant sub-market with limited competition and high barriers to entry for new retail development. Additionally, the property benefits from a strong highway infrastructure that provides easy access to and from the growing surrounding residential communities.”

“The accretive acquisition of this significant asset will provide a 2.13% uplift to UHREIT’s pro forma DPU, increasing it to 6.23 US cents⁴. Given its larger distributable income base, Upland Square is set to substantially enhance UHREIT’s income visibility and resilience. The property is tenanted by strong operators providing a wide array of essential and complementary goods and services. These include

⁴ Assumes UHREIT had purchased, held and operated the Property for the entire financial year ended 31 December 2021, had an occupancy rate of 100.0% for the entire financial year ended 31 December 2021 and all leases, whether existing or committed as at 9 June 2022, were in place since 1 January 2021, Includes (a) approximately 0.4 million New Units issued to the Manager as payment of 100.0% of the base fees in Units in relation to the services rendered to the Property for FY2021, based on the historical issue prices of management fees paid in Units for UHREIT for such periods, and (b) approximately 1.3 million New Units issued to the Manager as payment of 100.0% of the acquisition fees in Units in relation to the acquisition of the Property.



a major grocery anchor, off-price apparel, quick service food and beverage facilities as well as pet services and fitness.”

“With this acquisition, committed occupancy of UHREIT’s portfolio will increase to 96.6%², which will be the highest occupancy achieved since our IPO. In addition, our portfolio diversification will be further enhanced, extending our presence on the Eastern Seaboard and strengthening our footprint in the State of Pennsylvania and specifically, Pottstown, Montgomery County, which is the third most populous county in the state.”

Upland Square Shopping Center - High-Quality, Freehold Asset



Anchored by Giant by Ahold Delhaize; and other Fortune 500 corporations such as TJ Maxx, Ross and Burlington



Upland Square, strategically positioned within the Philadelphia Core Based Statistical Area, benefits from strong regional and local accessibility and major roadways. The freehold property has a net lettable area of approximately 400,674 sq ft, with a committed occupancy rate of 100.0%⁵ and a long forward committed WALE of 6.3 years⁶.

The Property has a diverse line up of 35 tenants, and is anchored by Giant by Ahold Delhaize, a leading supermarket operator in the Mid-Atlantic region of the U.S. Other Fortune 500 corporations include TJ Maxx, Ross and Burlington, three of the most dominant national off-price retailers, as well as Petco, a national pet store chain. Upland Square also has other major tenants including Ashley Furniture and Ulta Beauty Supplies.

Portfolio Diversification and Income Resilience

Post-acquisition, contribution from the portfolio's top 10 tenants will reduce from the current 60.2% to 56.8%⁷, providing increased tenant diversification and stabilising the portfolio's income. The enlarged portfolio will also benefit from lower lease expiries in 2023 and 2024, with less than 10.0% of leases due for renewal every year from 2023 to 2026⁷. There is minimal impact on portfolio WALE, which will decrease marginally from 7.8 years to 7.7 years⁸.

The proposed acquisition is expected to increase pro forma DPU by 2.13% post acquisition, from 6.10 US cents currently to 6.23 US cents⁴. The UHREIT's portfolio value is expected to grow 6.0% from US\$688.5 million to US\$730.1 million⁹.

The total acquisition cost will be financed with the proceeds from the proposed divestment of Elizabeth Self-Storage and Perth Amboy Self-Storage, the assumption of an existing Property loan and from internal resources.

⁵ Based on all executed leases, whether existing or committed, as at 9 June 2022.

⁶ Computation included all executed leases of the Property by base rental income, as at 31 March 2022. Excluding forward committed leases, the WALE is 5.6 years as at 31 March 2022.

⁷ By base rental income of Grocery & Necessity Properties for the month of March 2022, based on existing leases as at 31 March 2022.

⁸ Based on executed leases of Grocery & Necessity Properties by base rental income, whether existing or committed, as at 31 March 2022.

⁹ As at 31 March 2022, as if the Acquisition of Upland Square and the Divestment of Self-Storage properties were completed on 31 March 2022.



ENDS

To find out more about UHREIT, please visit <https://www.uhreit.com/>



Follow us on LinkedIn, <https://www.linkedin.com/company/uhreit/>



For queries, please contact:

United Hampshire US REIT Management Pte. Ltd.

Gerard Yuen

T +65 6797 9010 (Office Hours)

E ir@uhreit.com

Citigate Dewe Rogerson Singapore Pte Ltd

Chia Hui Kheng / Dolores Phua / Melissa Sim

T +65 6534 5122 (Office Hours)

E uhreit@citigatedewerogerson.com



About United Hampshire US REIT

Listed on the Main Board of the Singapore Exchange on 12 March 2020, UHREIT is a Singapore real estate investment trust established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) grocery-anchored and necessity-based¹⁰ retail properties (“Grocery & Necessity Properties”), and (ii) modern, climate-controlled self-storage facilities (“Self-Storage Properties”), located in the U.S.

The tenants targeted by UHREIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omnichannel platforms¹¹.

UHREIT’s portfolio comprises 20 predominantly freehold Grocery & Necessity Properties and four Self-Storage Properties, primarily concentrated in the East Coast of the U.S., with property value of approximately US\$688.5 million¹² and an aggregate net lettable area (“NLA”) of approximately 3.6 million square feet.

¹⁰ “Grocery-anchored and necessity-based” retail properties are assets which are anchored by non-discretionary spending businesses such as supermarkets and grocers (generally accounting for 50 to 70 per cent of the NLA), complemented by smaller inline tenants (generally each accounting for less than 5 per cent of the NLA) for lifestyle services such as hair salons, laundry and dry cleaning stores.

¹¹ “Omnichannel platforms” means the utilisation of multiple distribution channels, both physical and digital to allow the retailer to be better positioned to engage with the customer. These channels include the physical store, websites, phones, e-mail offers, social media, and traditional advertisement methods (i.e. print media).

¹² Based on appraised value of investment properties as at 31 December 2021.



About the Sponsors

UOB Global Capital LLC

UOB Global Capital LLC is an originator and distributor of private equity, hedge funds, fixed income and real estate products, and a global asset management subsidiary of United Overseas Bank Limited (“UOB”), a leading bank in Asia. UOB Global Capital LLC was founded in 1998 and has US\$2.9 billion in Asset Under Management (“AUM”) as of 31 December 2021. It operates from offices in New York and Paris, with representation at UOB’s headquarters in Singapore. In this way, the firm can conduct its activities and meet investors’ needs across the Americas, Europe, the Middle East and Asia.

The Hampshire Companies, LLC

The Hampshire Companies, LLC is a privately held, fully integrated real estate firm and real estate investment fund manager, which has over 60 years of hands-on experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate. It has a 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. The Hampshire Companies, LLC currently owns and operates a diversified portfolio of 150 properties across the U.S. with an AUM in excess of approximately US\$2.0 billion in value and totalling over 11.75 million square feet. The Hampshire Companies, LLC is also the asset manager of UHREIT bringing its total non-regulatory AUM to US\$2.7 billion¹³.

Since 2008, UOB Global Capital LLC and The Hampshire Companies, LLC have jointly formed three funds with combined AUM of approximately US\$1.27 billion (as at 31 December 2021) to focus on investment opportunities in income producing real estate assets in the U.S.

¹³ As at 31 December 2021.



IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by UHREIT, United Hampshire US REIT Management Pte. Ltd., Perpetual (Asia) Limited (in its capacity as trustee of UHREIT), or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of UHREIT. The forecast financial performance of UHREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. The past performance of UHREIT is not necessarily indicative of its future performance.