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Response to Queries from SGX-ST

United Hampshire US REIT Management Pte. Ltd. (the "**Manager**") of United Hampshire US Real Estate Investment Trust ("**United Hampshire US REIT**" or the "**REIT**") refers to its press release dated 2 June 2020 (the "**Business Update**")

Following the release of the Business Update, Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has requested that the Manager provide clarifications in respect of the Business Update.

The SGX-ST's questions are reproduced below, with the corresponding response thereto from the Manager set out below.

1. Question from the SGX-ST

We refer to United Hampshire US REIT's (the "**REIT**") Business Update announcement on 2 June 2020. It stated "that it has achieved approximately 82% and 77% of retail tenant base rent collection for the months of April and May 2020, respectively, as at 31 May 2020. Retail tenants comprising 87% of the total base rental income were open for business in May". The REIT disclosed in its IPO prospectus forecasted contributions of gross revenue for period 2020 of US$41.158 million (93.3%) and US$2.33 million (6.7%) from its Grocery & Necessity Properties and Self-Storage Properties respectively. Please explain whether the shortfall in retail tenant base rent collection of 82% and 77% for the months of April and May respectively will affect the profit estimates as disclosed in the IPO prospectus. If so, please quantify and elaborate.

United Hampshire US REIT Management Pte Ltd
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Reply from the Manager:

The objective of the Business Update was to provide a business update on the portfolio amidst the COVID-19 pandemic. As disclosed in our earlier Press Release dated 27 March 2020, more than 70% of our base rental income is derived from tenants in businesses deemed essential businesses and the majority remained open amidst the COVID-19 lockdown, with more businesses gradually re-opened in May. Rent is typically paid within the first 10 business days of each month, but we have experienced a slower rent collection during the pandemic as the business operations of certain tenants have been impacted by the lockdown to varying degrees. However, despite the lockdown, we have continued to achieve strong rent collections of approximately 82% and 77% of retail tenant base rent thus far in April and May respectively, thus demonstrating the resilience of our essential goods and service-based properties in an economic downturn.

Further, as mentioned in the Business Update, the REIT has received rental relief requests from certain tenants whose businesses have been adversely affected by COVID-19. The Manager continues to assess the requests on a case-by-case basis. Since the discussions between the Manager and the tenants with respect to rental relief are ongoing, it is premature to quantify the full financial impact at this time. The Manager is of the view that any quantification of such impact would be more appropriate in its results announcement at the end of the 1H 2020 at which time the holistic impact of COVID-19 to the financial position of the REIT would be available to investors.

2. Question from the SGX-ST

We note the disclosure that Millburn Self-Storage has been operating at 60% occupancy level for the past 2 months. Please quantify the rental revenue from Millburn Self-Storage and disclose whether it will report the target net operating income of at least US$1,145,703 for any 12 months period on or before 30 April 2022 pursuant to which under the Earn-Out Agreement a payment of US$500,000 shall have to be made by the REIT to the Hampshire Sponsor.

Reply from the Manager:

Millburn Self-Storage contributes less than 3% of the REIT's Gross Revenue for Forecast Period 2020. Millburn Self-Storage is still in the ramp up stage and has up to any 12-month period prior to 30 April 2022 to achieve the target net operating income of US$1,145,703 under which the Earn-Out

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Amount would be payable. The Manager thus believes it remains likely that the target net operating income of US$1,145,703 pursuant to the Earn-Out Agreement may be met on or before 30 April 2022.

By Order of the Board
Robert T. Schmitt
Chief Executive Officer

United Hampshire US REIT Management Pte. Ltd.
(Registration Number: 201916768W)
(as manager of United Hampshire US REIT)
8 June 2020

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