





UNITED HAMPSHIRE US REIT

Webinar with UOB Kay Hian

13 October 2020

UNITED-HAMPSHIRE







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United Overseas Bank Limited was the sole financial adviser for the initial public offering of United Hampshire US Real Estate Investment Trust (the "Offering"). United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch were the joint issue managers and global coordinators for the Offering. United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch were the joint bookrunners and underwriters for the Offering.

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1. About UHREIT

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

Total Assets of **US$629 million**

18 Grocery & Necessity & **4** Self-Storage Properties

3.2 million sq ft of NLA

97% Freehold

Long WALE of **8.4 years**[1]

High retail occupancy of **95%**

Grocery & Necessity Properties



BJ's Quincy, Massachusetts


Hudson Valley Plaza, New York


St. Lucie West, Florida



Arundel Plaza, Maryland



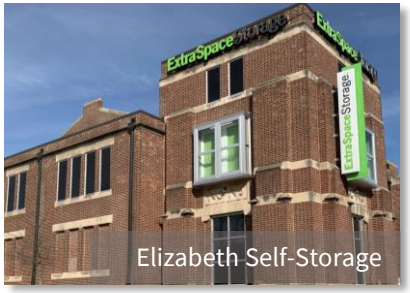
Lawnside Commons, New Jersey


Garden City Square – BJ's Wholesale Club & LA Fitness, New York

Self-Storage Properties


Carteret Self-Storage


Millburn Self-Storage



Elizabeth Self-Storage

Information as at 30 June 2020.

1. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.1 years as at 30 June 2020.

22 Assets across 6 States, Focused on the East Coast

New York – Grocery & Necessity

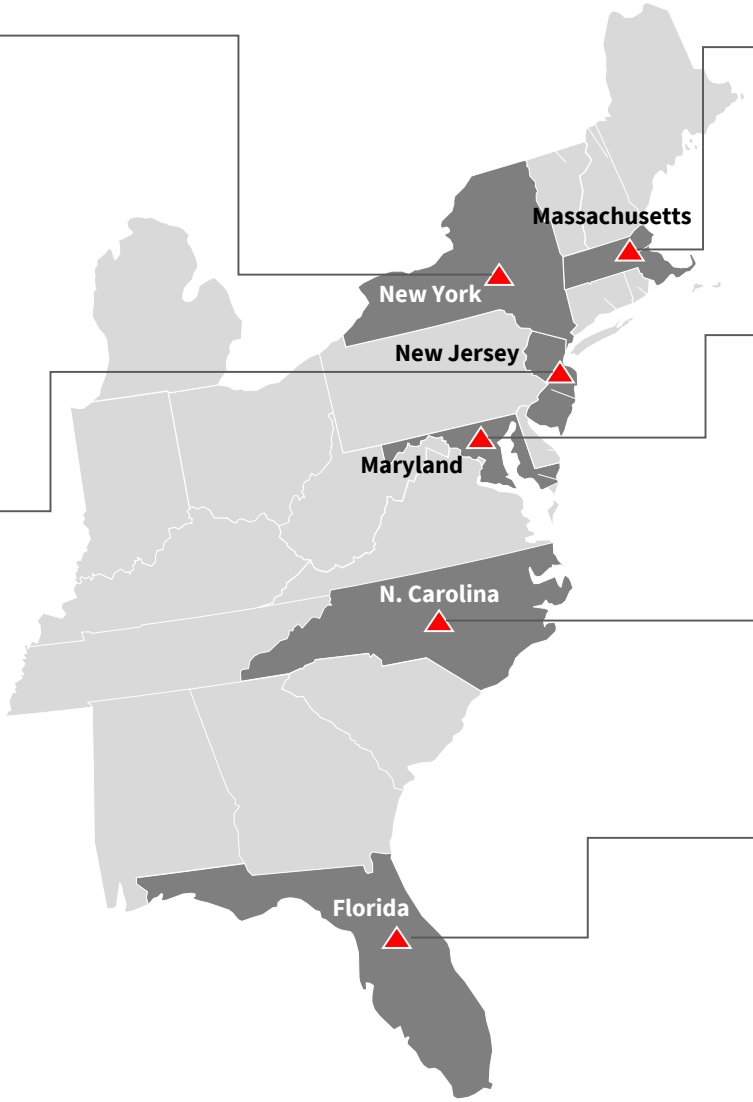
Name	City	% by Asset Value
Garden City Sq. BJ's Wholesale	Garden City	8.2%
Hudson Valley Plaza	Kingston	7.9%
Albany ShopRite Supermarket	Albany	3.9%
Garden City Sq. LA Fitness	Garden City	3.7%
Price Chopper Plaza	Warwick	3.4%
Wallkill Price Chopper	Middletown	2.3%
Albany ShopRite Gas Station	Albany	0.7%
Total		**30.2%**

New Jersey – Grocery & Necessity

Name	City	% by Asset Value
Lawnside Commons	Lawnside	5.6%
Stop & Shop Plaza	Piscataway	5.0%
Wallington ShopRite	Wallington	2.7%
Towne Crossing	Burlington	2.3%
Total		**15.6%**

New Jersey – Self-Storage

Name	City	% by Asset Value
Elizabeth	Elizabeth	4.1%
Millburn	Millburn	3.8%
Perth Amboy	Perth Amboy	3.3%
Carteret	Carteret	3.0%
Total		14.2%



Massachusetts – Grocery & Necessity

Name	City	% by Asset Value
BJ's Quincy	Quincy	5.7%
Fairhaven Plaza	Fairhaven	3.2%
Total		**8.9%**

Maryland – Grocery & Necessity

Name	City	% by Asset Value
Arundel Plaza	Glen Burnie	7.7%
Parkway Crossing	Parkville	4.6%
Total		**12.3%**

North Carolina – Grocery & Necessity

Name	City	% by Asset Value
Lynncroft Center	Greenville	**4.3%**

Florida – Grocery & Necessity

Name	City	% by Asset Value
St. Lucie West	Port St. Lucie	13.0%
Big Pine Center	Big Pine Key	1.6%
Total		**14.6%**

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

Key Investment Merits

Stable Cashflows

- **Cycle-Agnostic** – invested in two of the most stable asset classes in the US
- Riding on U.S. consumption growth – U.S. retail sales have grown at a CAGR of 4.1% for the past 10 years[1]
- Grocery & Necessity Properties – **Long WALE of 8.4 years**[2] with largely triple net leases and high occupancy of **95%**

Yield & Growth

- Two asset classes with the **highest expected total returns** vs. other property types
- **Portfolio new-builds provide ramp-up potential**
- **>80%** of existing leases have built-in rental escalations

E-Commerce Resistant

- Low margin is impediment to grocery delivery
- Grocery & Necessity Property tenants are **successfully adopting omni-channel strategies** in stores
- Large number of **service-sector tenants with limited online alternatives**

High Quality Assets

- Focused on US East Coast markets with **higher spending power, lower supply and lower supply growth**
- **Majority of the tenants are considered essential businesses**

1. Source: United States Census Bureau
2. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.1 years as at 30 June 2020.

Grocery & Necessity and Self-Storage Properties Serve the Needs of U.S. Consumers

Tenants in the portfolio provide consumers with convenience, value, and a broad range of non-discretionary products and services

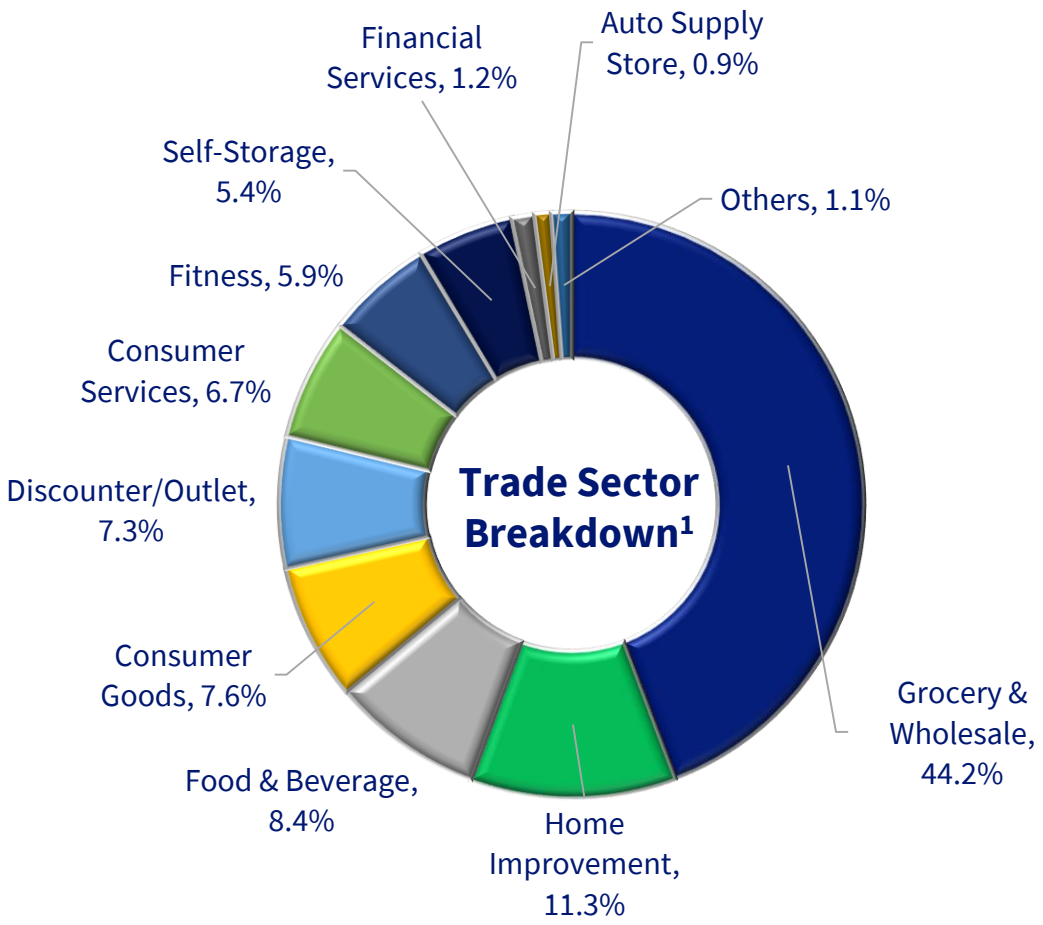
- Grocery & Necessity and Self-Storage properties are generally considered **cycle agnostic** and not as vulnerable to cyclical shifts in the economy
- Tenants at Grocery & Necessity properties provide shoppers with the optionality to access food and other necessity products though omni-channel platforms
- Self-storage properties provide safe and reliable storage facilities for consumers to store their possessions
- UHREIT's portfolio provides investors with access to the U.S. consumer







Primarily Leased to Cycle-Agnostic Tenants

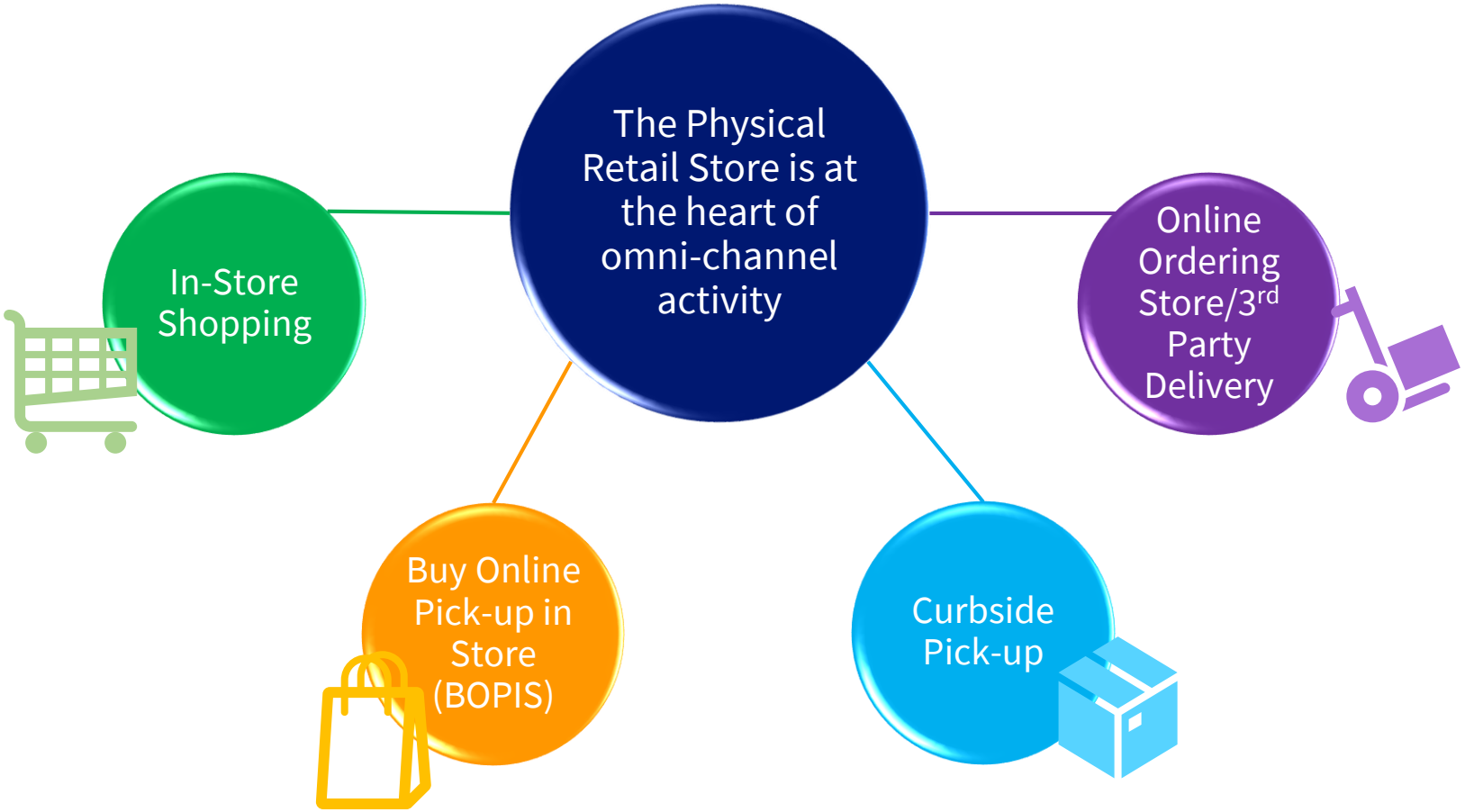


Essential services[2]:

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

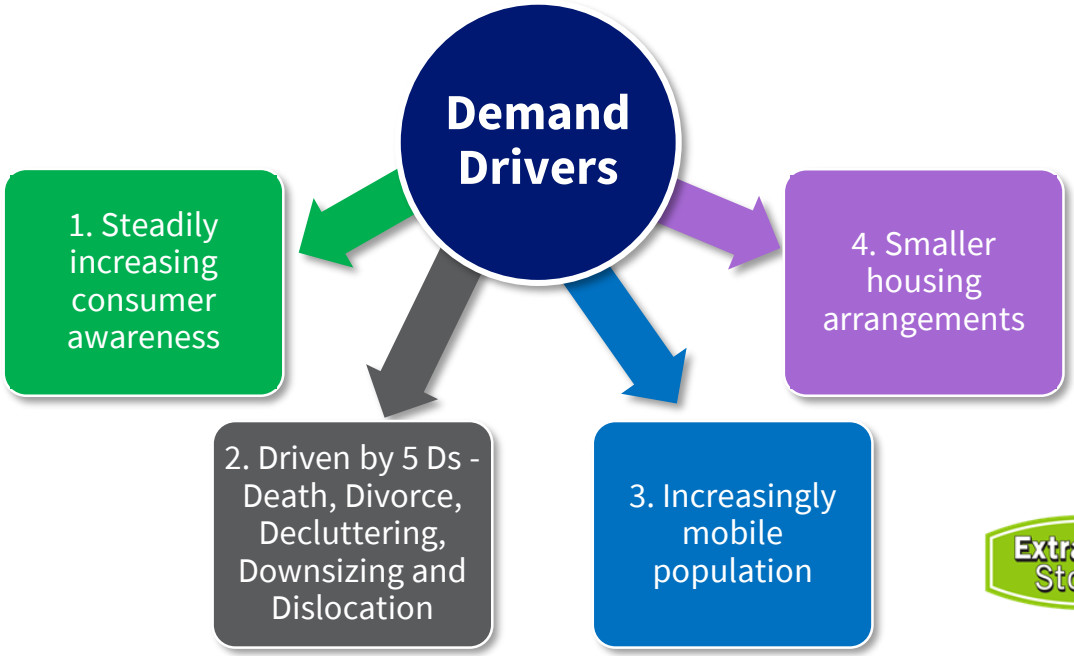
1. Based on Base Rental Income of Grocery & Necessity Properties for the month of June 2020.
2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Retailers are Thriving in the Omni-Channel Environment



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





~10 sqft

Boxes, bookcases, small furniture



~100 sqft

Furniture, appliances, bookcases, bicycles



~1000 sqft

Automobiles, furniture, appliances

Portfolio Updates

- **Resilient Portfolio Providing Essential Services**
  - All properties remained open during the lockdown
  - Retail occupancy remains high at **95%**
  - **Over 95%** of retail tenants are open as of August 2020
  - Long WALE of **8.4 years**[1] for grocery and necessity properties

- **Strong Leasing Activity**
  - 5 new tenants commenced occupancy
  - New leases and renewals comprising approximately 170,000 sf were executed
  - Self-storage occupancy trending up from May 2020

- **Initiatives to support tenants during COVID-19**
  - Designating selected parking spaces at the properties for curbside pick-up
  - Permitting new outdoor dining areas enabling tenants to set-up outdoor tents

1. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.1 years as at 30 June 2020.



Wallington ShopRite, New Jersey

2. Financial Performance

Key Financials Highlights

Gross Revenue[1]

US$15.3 million



Net Property Income[1]

US$11.3 million



Distributable Income

US$8.8 million



Distribution Per Unit

1.78 US Cents



Conservative Leverage

36.2%



Interest coverage ratio

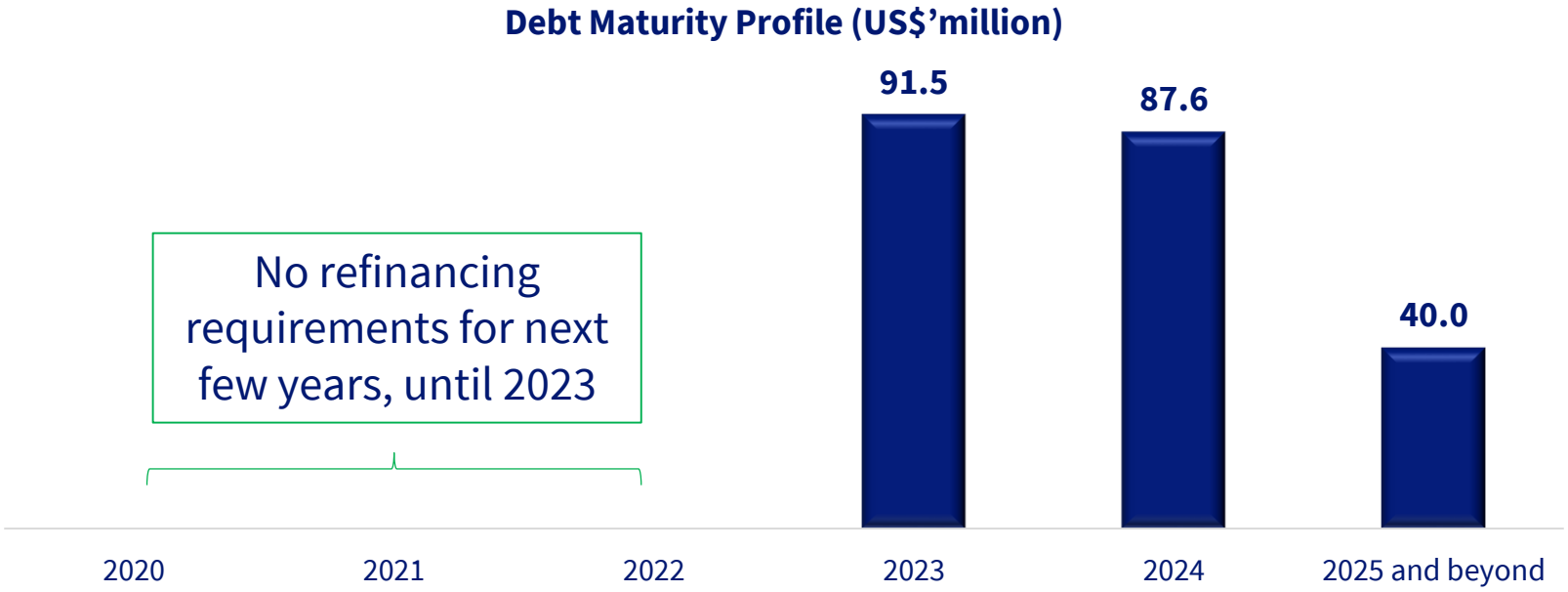
6.1 x



1. As at 30 June 2020, rent relief of US$0.1m and rent deferral of US$0.4m were granted. In addition, provision of US$0.3m was made for rent relief which is currently under negotiation.

A Disciplined Approach to Debt Management

	As of 30 June 2020
Aggregate Leverage	36.2%
Weighted Average Interest Rate	2.84%
Interest Coverage	6.1 times
Weighted Term to Maturity	3.98 years
Available Undrawn Facilities	US$20 million





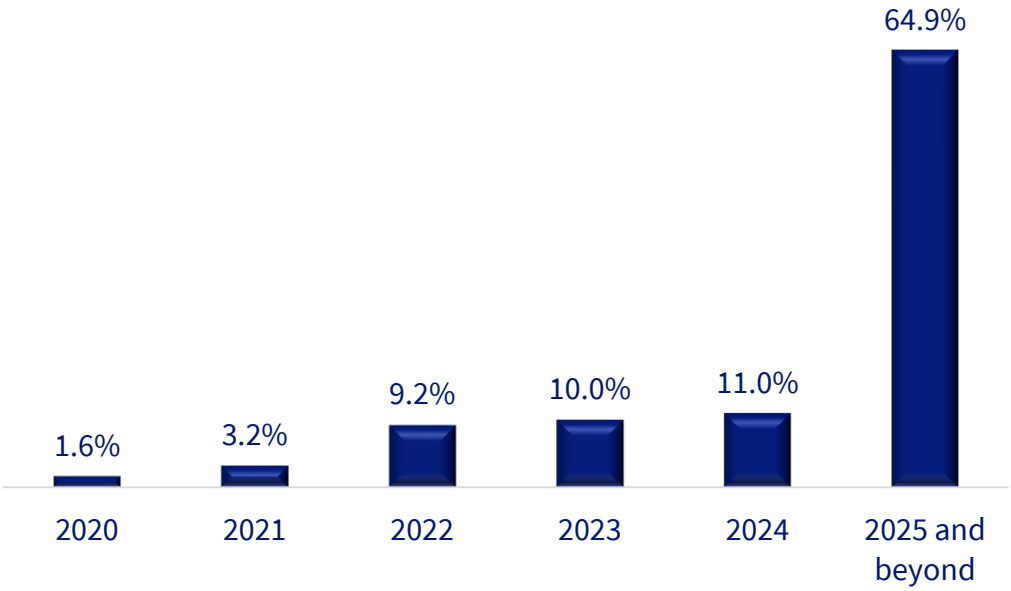
3. Portfolio Updates

Long Lease Maturity Profile

- Low leasing risk, <5% of leases based on rental expiring in 2020 and 2021
- Key new/renewed tenants include Publix, Beall's Outlet, Ross and PetSmart
- Largely triple-net leases and >80%[1] of existing leases have built-in rental escalations

	No. of Leases	Area (Sq Ft)
New/Renewal of Leases[2]	11	170,000
WALE at 30 June 2020	8.4 years[3]	

Lease Maturity Profile[1]



1. Based on Base Rental Income of Grocery & Necessity Properties for the month of June 2020.
2. For the period 1 January 2020 to 30 June 2020.
3. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.1 years as at 30 June 2020.

Superior Tenants Achieving Strong Sales Growth

U.S. retail sales increased 18.2% and 8.4% in May and June 2020 month-on-month[1] respectively



Sales
▲24.2% y-o-y[2]

Contributing
13.5% of rental[3]

BJ's: Comparable club sales excluding gasoline increased **24.2%** y-o-y, while digitally enabled sales grew more than **300%** y-o-y in the second quarter ended 1 August 2020[2]



Sales
▲20.6% y-o-y[2]

Contributing
10.4% of rental[3]

Ahold Delhaize: U.S. comparable sales excluding gas was up **20.6%** and U.S. online sales was up **126.8%** in **the** second quarter ended 30 Jun 2020[2]



Sales
▲ 9.3% y-o-y[2]

Contributing
5.7% of rental[3]

Walmart: In the second quarter ended 31 July 2020, U.S. comparable sales grew **9.3%**, led by strength in general merchandise and food, while U.S. eCommerce sales grew **97%** with strong results across all channels[2]



Sales
▲ 25% y-o-y[2]

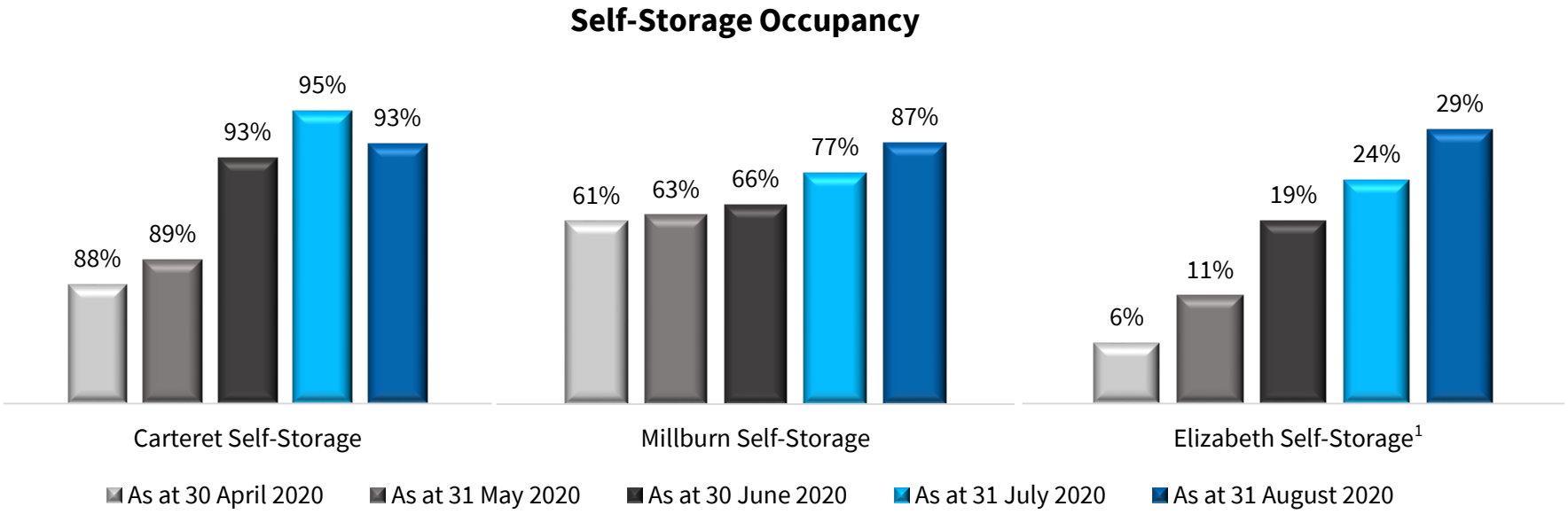
Contributing
4.8% of rental[3]

The Home Depot: The world's largest home improvement retailer posted its strongest quarterly sales growth in nearly 20 years. U.S. comparable sales in the second quarter ended 2 August 2020 increased **25%** y-o-y and around **100%** increase in digital sales with **>60%** of the online orders being picked up in store[2]

1. U.S. Census Bureau.
2. Extracted from respective companies' latest results releases.
3. Based on Base Rental Income of Grocery & Necessity Properties for the month of June 2020.

Self-Storage Properties – Occupancy Growth Post Relaxation of Guidelines

- Self-storage is cycle-agnostic, demand driven fundamentally by life events such as downsizing, decluttering, dislocation, death and divorce
- **All Self-storage properties remained open** during the pandemic and experienced occupancy growth after guidelines were loosened
- Benefited from in-fill locations with high-barriers to entry where competition is limited
- Demonstrated resilience over the last couple of months with the adoption of contactless leasing methods



1. The construction of Elizabeth Self-Storage was completed in January 2020 and commenced operations in end-January 2020.



Lawnside Commons, New Jersey

4. COVID-19 Updates

Majority of Properties are in States that are Recovering with Lower COVID-19 Transmission

- Despite recent surges of new cases primarily in the Midwest and Northeast, COVID-19 cases are significantly down from their April peak in many northeastern states where majority of UHREIT's properties are located
- In the summer months, cases spiked up in the southern and western regions, primarily in states with looser COVID-19 guidelines, but average daily transmissions have subsequently trended downward in these states
- In recent weeks, there have been an uptick in new cases in many states in the Midwest and Northeast and new guidelines have been implemented in the affected clusters. UHREIT properties have maintained their occupancies and have not been impacted by the new guidelines
- The status of the virus and various regional guidelines regarding the loosening of restrictions on businesses are fluid and dynamic, the Manager will continue to monitor the situation closely



Grocery & Necessity Tenants Thriving

- **Over 95% of the retail tenants are open as of August 2020**, most of them such as grocery and home improvement stores are considered essential services and have been doing exceedingly well during this period
- UHREIT's Grocery & Necessity properties are single-storey, open-air centers in populous suburban areas
- Equipped with large car parks and common areas which are conducive for social distancing, facilitate in-store and curbside pickup and outdoor dining
- Simple and functional layouts also allow customers to form queues along sidewalks



Large car parks and common areas are conducive for social distancing and facilitate pickup



Tents set up in the car park for outdoor dining

New Store Openings Amid COVID-19

- The strength of the portfolio is affirmed by lease commencements
  - 5 tenants comprising over 20,000 sq ft opened in 1H 2020 with long lease tenure of 5 to 10 years and built-in rental escalation
- These tenants are located in the following states: Florida, North Carolina and New York
- Necessity uses include healthcare, consumer goods, F&B and a Government Agency



Valor Medical, Hudson Valley



Zest Kitchen & Bar, St. Lucie West



Icryo, St. Lucie West

Initiatives to Support the Tenants

1. Designating selected parking spaces at the properties for curbside pick-up



2. Permitting new outdoor dining areas enabling tenants to set-up outdoor tents



3. Addressing requests for rent relief while balancing the needs of the portfolio





Price Chopper Plaza, New York

5. Outlook

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]
- Negotiations in Congress with respect to an additional stimulus package which is reported to be in excess of $1 trillion are underway but outcome is uncertain due to upcoming presidential election.

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

Outlook

- Despite recent 2Q 2020 annualised GDP growth guidance of -32.9%[1], U.S. retail sales picked up strongly in May 2020 with a 18.2% increase month-on-month (MOM) and an 8.4% increase MOM in June 2020. Retail sales continued to trend upwards consecutively in July and August 2020, with total sales for June to August 2020 up 2.4% year-on-year based on advance estimates for August 2020[2]
- The stabilised portfolio occupancy of the Retail Strip Center Index is estimated to be approximately 94.3% for 2020 which is above the 10-year average and projected to remain at this level through 2023[3]
- The importance of physical retail stores has been further solidified through Buy Online-Pickup in Store (BOPIS) strategies adopted by retailers. 59% of consumers said they are more likely to use curbside pickup following the COVID-19 outbreak and 75% of those who subscribed to multiple delivery services (including Amazon Prime), said they are still likely to opt for curbside pickup once the pandemic subsides[4]
- Although investment in the overall retail sector is down 73% year-on-year due to the slowdown in business activity, average cap rates are down 10 basis points from the prior year. Grocery anchored centers accounted for approximately 24% of the investment activity in the 2Q and pricing for the sub-sector was up by 1.6%, outperforming the rest of the retail sector[5]
- Early July move-in rental rate data for Self Storage is showing widespread year-on-year growth, suggesting that absent leasing volume during peak lockdown measures for May and June was not lost, but instead delayed[6]
- U.S. unemployment rate declined further to 7.9% in September, reflecting the continued resumption of economic activity. Notable employment growth occurred in leisure and hospitality, retail trade, professional and business services, and health care and social assistance[7]

Sources:

1. U.S. Bureau of Economic Analysis, 30 July 2020 - Gross Domestic Product, 2Q 2020 (Advance Estimate) and Annual Update
2. U.S. Census Bureau, 16 July 2020 – Advance Monthly Sales for Retail and Food Services, June 2020; 14 August 2020 – Advance Monthly Sales for Retail and Food Services, July 2020; and 16 September 2020 - Advance Monthly Sales for Retail and Food Services, August 2020
3. Green Street, REIT Stabilised Portfolio Occupancy as of 1 August 2020
4. CommerceHub, COVID-19 Shopping & Delivery Trends, Results from CommerceHub Consumer Survey, April 2020
5. Real Capital Analytics, US Retail Capital Trends 2Q 2020
6. Green Street Advisors, Self Storage Sector Update, 3 August 2020
7. U.S. Bureau of Labor Statistics, 2 October 2020 – The Employment Situation – September 2020







Thank You

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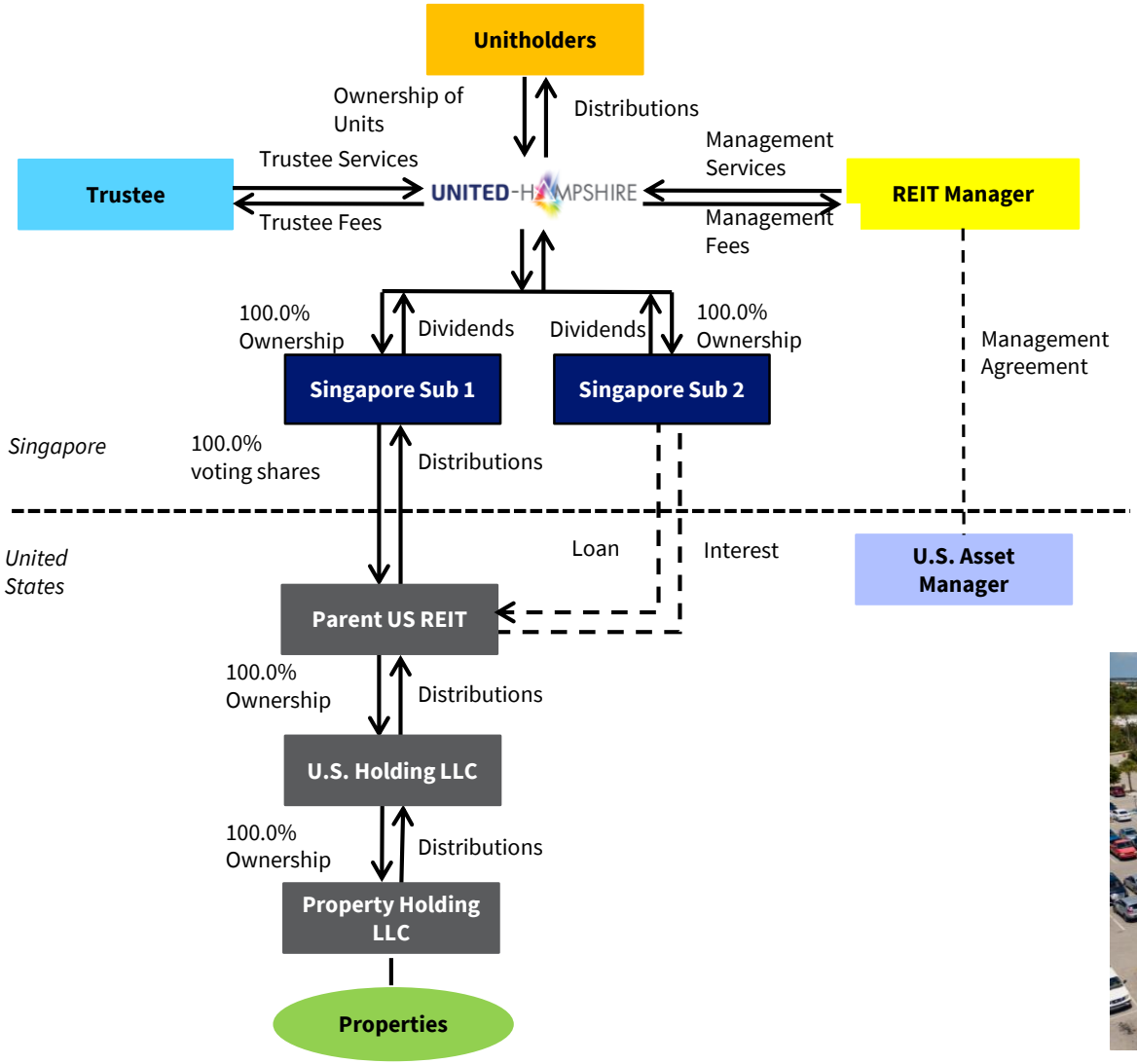




Lynncroft Centre, North Carolina

6. 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



Big Pine Center, Florida

The Sponsors – UOB Global Capital and Hampshire

A synergistic long-term partnership

10 year partnership

3 co-managed funds

3 co-investment managed portfolios

UOB Global Capital

>20 year track record

US$3.2b AUM[1]

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

Hampshire

>60 year track record

US$2.1b AUM[2]

>12 million sq ft grocery-anchored centres acquired/developed

~4 million sq ft of self-storage transactions

3rd generation US property specialists

Intensive, hands-on approach to asset management and asset enhancement

Vertically integrated expertise in acquiring, developing, leasing, repositioning, and managing real estate

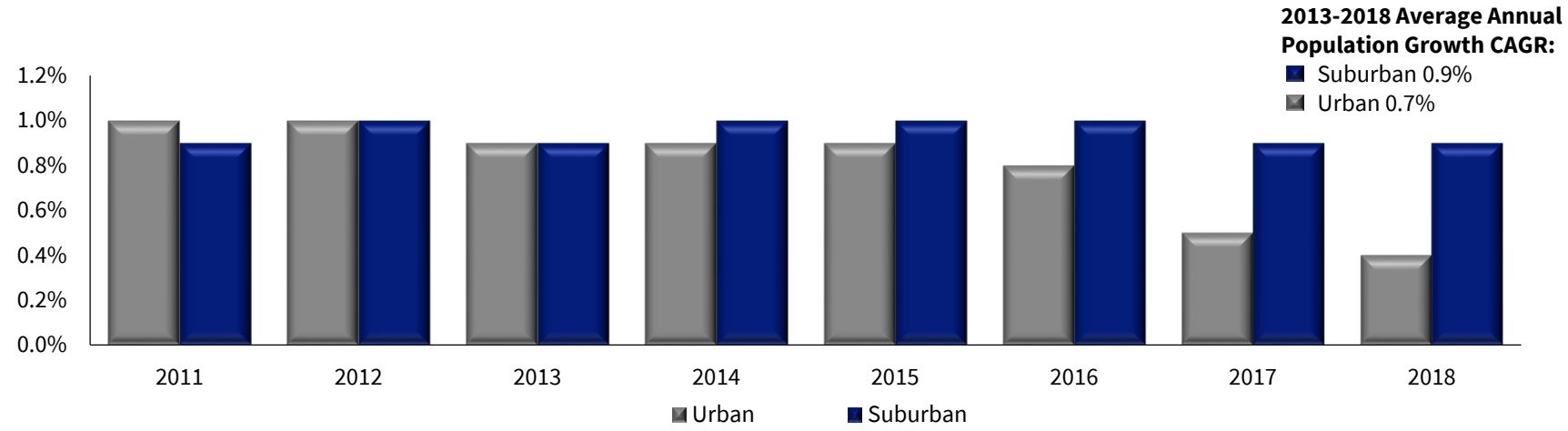
1. As at 30 November 2019
2. As at 30 September 2019

Balance Sheet

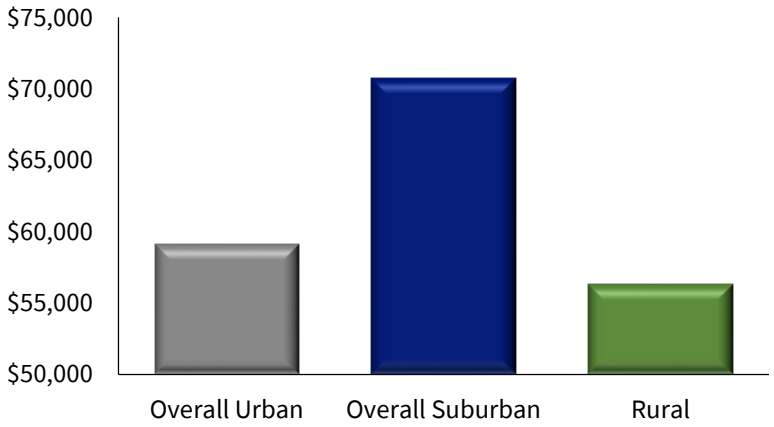
As at 30 June 2020	US$'000
Investment Properties	597,975
Current Assets	20,168
Total Assets	**629,133**
Total Loans & Borrowings	216,748
Total Liabilities	**249,819**
Net Assets	**379,314**
Units in Issue and to be Issued (000's)	494,761
NAV per Unit (US$)	**0.76**
Adjusted NAV per Unit (US$)	**0.74**

Suburban Markets Have Higher Population Growth and Median Incomes, Whilst Low Population Density

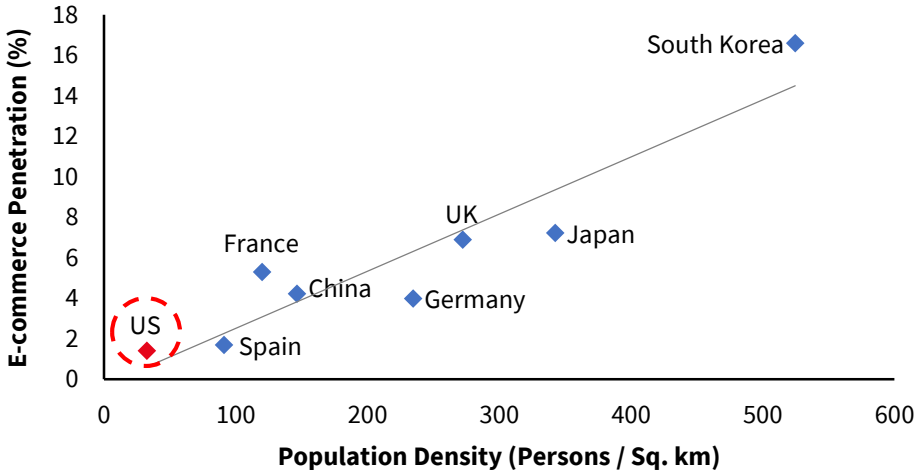
Year-on-Year Population Growth by Area



Household Income by Area Type (US$)



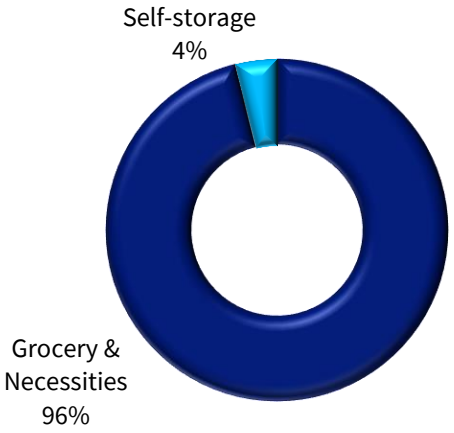
E-Commerce Penetration Correlation with Population Density



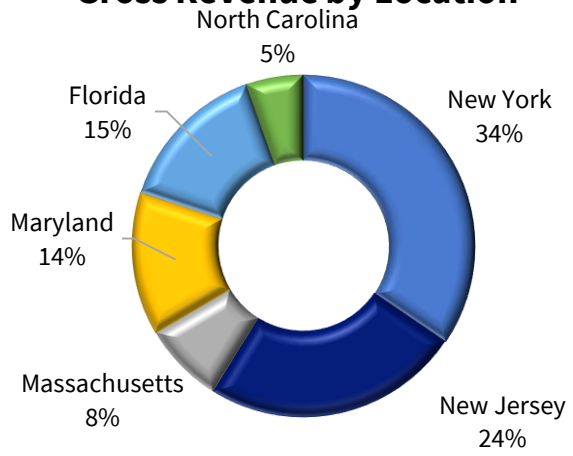
Source: Independent Property Market Research Report

Income Stability & Diversification Across the Portfolio

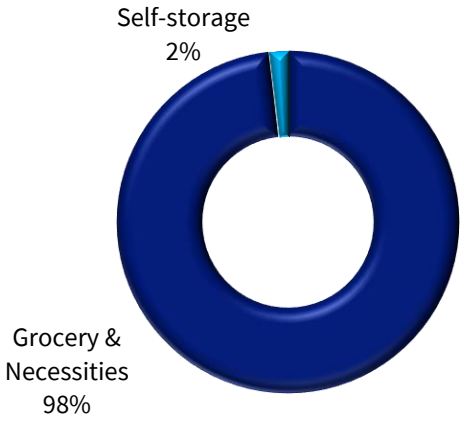
Gross Revenue by Segment[1]



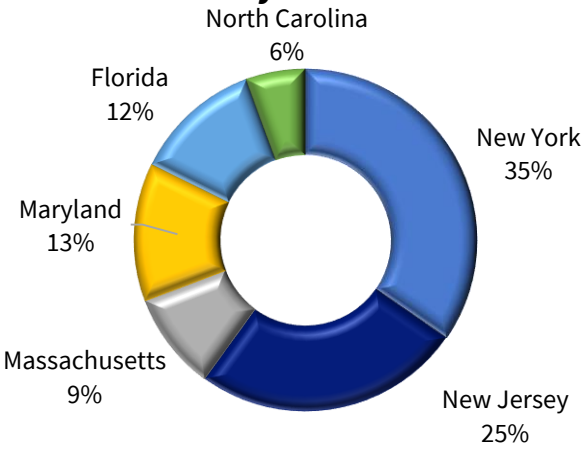
Gross Revenue by Location[1]



NPI by Segment[1]



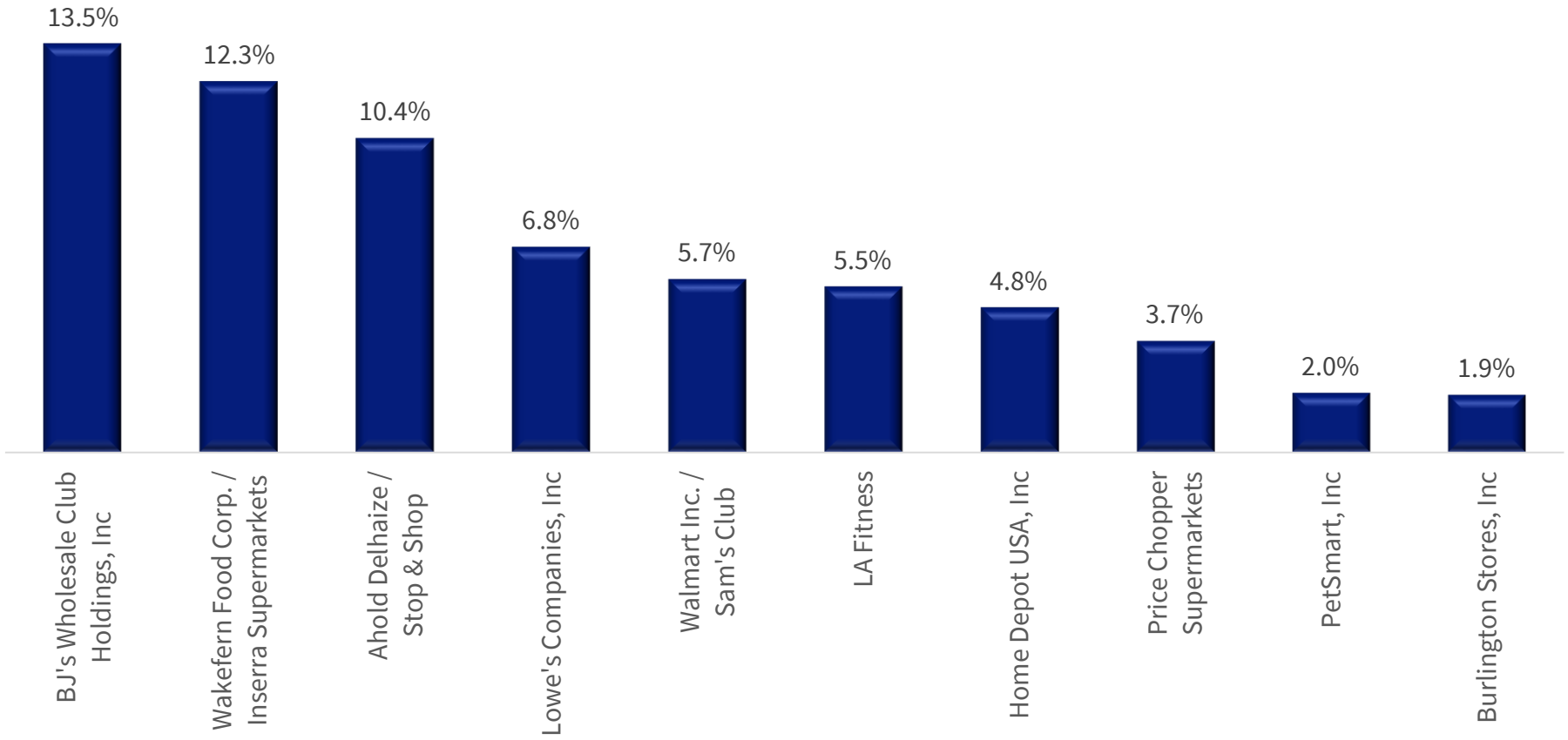
NPI by Location[1]



1. Based on Base Rental Income for the month of June 2020.

Top 10 Tenants[1]

Anchored by large, creditworthy tenants, that focus on resilient grocery, discounters, wholesale, home improvement and F&B sectors



1. Based on Base Rental Income of Grocery & Necessity Properties for the month of June 2020.

Portfolio Overview (Grocery and Necessity Properties)

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Occupancy	WALE (years)	Property Value (US$'million)
Garden City Square - BJ's Wholesale Club	New York	Freehold	2012	121,000	100%	12.4	47.9
Garden City Square - LA Fitness	New York	Freehold	2013	55,000	100%	8.0	21.7
Albany ShopRite - Supermarket	New York	Freehold	2012	65,000	100%	11.8	22.9
Albany Shop Rite - Gas Station	New York	Freehold	1991	917	100%	11.8	4.2
Price Chopper Plaza	New York	Freehold	2011	84,295	100%	12.0	20.0
Wallkill Price Chopper	New York	Freehold	1990	137,795	90%	4.5	13.6
Hudson Valley Plaza[1]	New York	Freehold	1996	673,379	84%	5.3	46.0
Wallington ShopRite	New Jersey	Leasehold	2015	94,027	100%	20.0	15.9
Stop & Shop Plaza	New Jersey	Freehold	1999	84,167	100%	4.1	29.3
Towne Crossing	New Jersey	Freehold	1998	91,745	100%	3.0	13.4

Information as at 30 June 2020

1. The occupancy rate of Hudson Valley Plaza is calculated based on the NLA of 673,379 sq ft minus the non-functional static space of 67,616 sq ft.

Portfolio Overview (Grocery and Necessity Properties)

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Occupancy	WALE (years)	Property Value (US$'million)
Lawnside Commons	New Jersey	Freehold	1970	151,076	100%	4.8	32.7
St. Lucie West	Florida	Freehold	1992	262,686 (without St. Lucie West Expansion) 317,651 (with St. Lucie West Expansion)	96%	5.5	76.1
Big Pine Center	Florida	Freehold	1984	93,150	91%	5.8	9.2
Arundel Plaza	Maryland	Freehold	1997	282,035	99%	11.2	45.3
Parkway Crossing	Maryland	Freehold	1967	260,242	99%	6.2	26.6
BJ's Quincy	Massachusetts	Freehold	2009	84,360	100%	9.8	33.6
Fairhaven Plaza	Massachusetts	Freehold	1999	80,239	94%	8.4	18.5
Lynncroft Center	North Carolina	Freehold	2002	182,925	96%	4.1	24.9

Information as at 30 June 2020

Portfolio Details (Self-Storage Properties)

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Occupancy	Property Value (US$'million)
Carteret Self-Storage	New Jersey	Freehold	2017	73,775	93%	17.3
Millburn Self-Storage	New Jersey	Freehold	2018	80,918	66%	22.2
Elizabeth Self-Storage	New Jersey	Freehold	2020	80,575	19%	23.9
Perth Amboy Self-Storage	New Jersey	Freehold	2020	71,388	NA	19.3

Information as at 30 June 2020