



UNITED HAMPSHIRE US REIT

Acquisitions of:

Penrose Plaza
in Philadelphia, Pennsylvania

Colonial Square
in Colonial Heights, Virginia



Important Notice

This presentation should be read in conjunction with the announcement released by United Hampshire US Real Estate Investment Trust ("UHREIT") on 5 October 2021 titled "Acquisition of (i) Penrose Plaza in Philadelphia, Pennsylvania and (ii) Colonial Square, in Richmond, Virginia."

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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.



1 Transaction Overview

Maiden Acquisitions Post IPO

		
Location	Philadelphia, Pennsylvania	Richmond, Virginia
Submarket	South Philadelphia	Colonial Heights
Land Tenure	Freehold	Freehold
Committed Occupancy	94.1% ¹	99.1%
WALE	9.2 years ²	6.6 years
Net Lettable Area	258,494 sf	168,326 sf
Number of Tenants	27	20
Year Built	Built in 1970 (Last Renovated in 2017)	Built in 1967 (Last Renovated in 2017)
Purchase Consideration ³	US\$52.0m	US\$26.25m
Independent Valuation ⁴	US\$55.2m	US\$26.25m
Valuer	CBRE, Inc.	Newmark Knight Frank Valuation & Advisory, LLC



Notes:

- 1 Based on executed leases of Penrose Plaza, whether existing or committed, as at 30 September 2021. As at 30 June 2021, occupancy was 90.4%.
- 2 Forward committed WALE based on all leases, whether existing or committed.
- 3 Subject to closing and post-closing adjustments in the ordinary close of business.
- 4 Based on valuations as at 30 August 2021 for Penrose Plaza and 31 August 2021 for Colonial Square.

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2

Key Investment Highlights

Key Investment Highlights

- 1** **Dominant Grocery Anchored Assets with Limited Competition and High Barriers to Entry for New Retail Developments**
- 2** **Enhances Portfolio Diversification and Income Resilience**
- 3** **Improves Portfolio WALE and Lease Expiry Profile while Maintaining Committed Occupancy**
- 4** **DPU Accretive Acquisitions that Strengthens Portfolio Scale, Free Float and Liquidity**

1 Superior Tenant Profiles Augments Income Visibility

Penrose Plaza



- A large supermarket brand comprising 321 stores in 6 states. Largest retailer of food in Greater Philadelphia, New Jersey and New York metropolitan area
- **20-year lease expiring in 2038**



- Retail chain selling discounted clothing, shoes, home décor, DIY products and more, owned by Ross Stores, listed on the NASDAQ
- **>10-year lease expiring in 2028**



- A Fortune 500 American chain of discount variety stores, listed on the NASDAQ with 15,115 stores across 48 states in the U.S. and Canada



- Retail chain selling discounted clothing, shoes, home décor, DIY products and more, owned by Ross Stores, listed on the NASDAQ

Colonial Square



- One of the largest U.S. grocery chains with 1,272 locations in the Southeastern U.S.
- **~15-year lease expiring in 2031**



- Large home improvement company providing plumbing, electrical, HVAC distribution services across 180 locations in 7 states
- **>11-year lease expiring in 2033**



- Leading American multinational financial services company providing a diversified set of banking, investment, mortgage products and services as well as consumer and commercial finance, listed on the NYSE



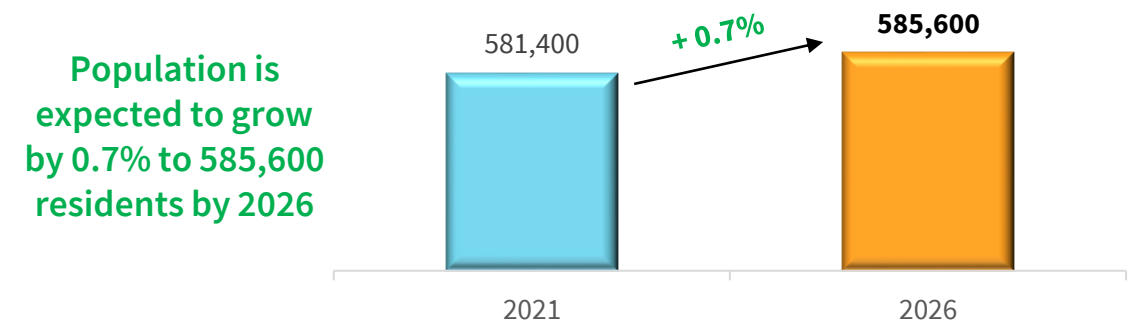
- Discount retailer offering merchandise, including consumable items, seasonal items, home products and apparel, with over 17,000 stores across the continental United States

1 Penrose Plaza: Enjoys Effects of Positive Demographics

Trade Area Characteristics

- The median household income within a 5-mile radius (“Trade Area”) is US\$50,263
- > 20,000 businesses employing nearly 194,000 people within the Trade Area. Major employers include the U.S. Postal Service, Amazon and Philadelphia International Airport

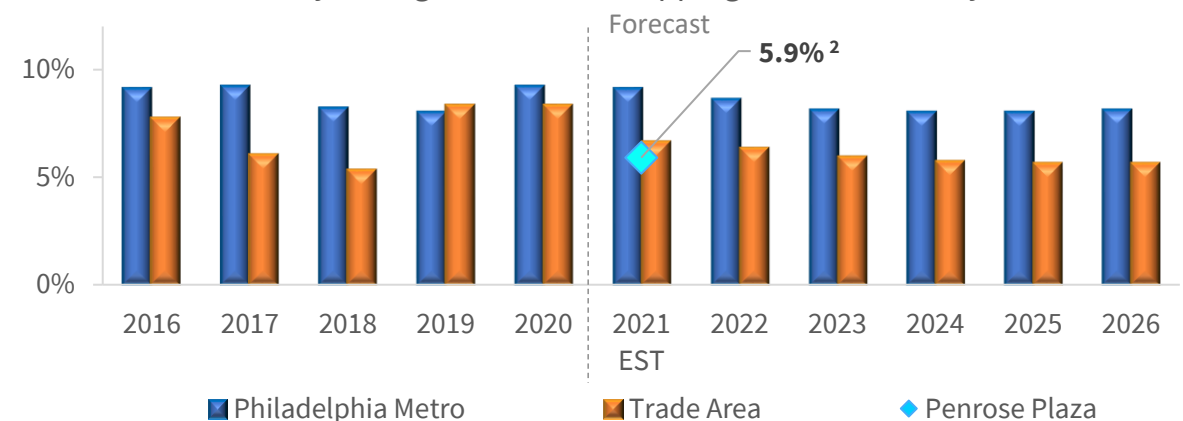
Population within 5-mile radius



Trade Area Supply and Demand Dynamics

- Community/Neighbourhood centers in the Trade Area have generally performed better than those in the Philadelphia metro area, with much lower vacancy rates
- Vacancy rate for the Community/Neighborhood centers in the Trade Area averaged 6.6% in 3Q 2021, roughly 2.6% below the Philadelphia metro area average
- ShopRite, the anchor tenant dominates grocery sales in its immediate precinct and has little if any direct competition
- Above average spending on food at home by the consumers in the Trade Area, contribute around 17.6% to the consumer spending

Community & Neighbourhood Shopping Centers Vacancy Rate



Notes:

1. Source: Independent Market Research Report, by Cushman & Wakefield.
2. Based on Penrose Plaza committed occupancy as at 30 September 2021 of 94.1%.

1 Penrose Plaza: Conveniently Located in a Dense Neighbourhood

- Penrose Plaza is conveniently located near major highway arteries such as I-95, I-476 and I-76
- In 2020, the average daily volume of vehicles along Island Ave at Lindbergh Boulevard (northeast corner of Penrose Plaza property) was 21,203
- Penrose Plaza serves the immediate local area with little competition and will enjoy enhanced visibility and access from the Island Avenue Road Improvement Project
- The neighborhood is densely populated with limited options, and many consumers are within walking distance of Penrose Plaza



Sources:

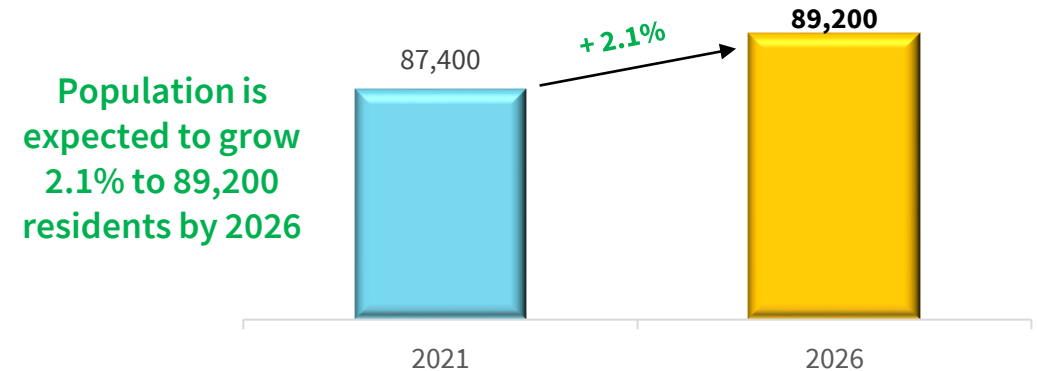
1. Independent Market Research Report, by Cushman & Wakefield
2. Google Maps

1 Colonial Square: Strong Prospects for Long-Term Stability

Trade Area Characteristics

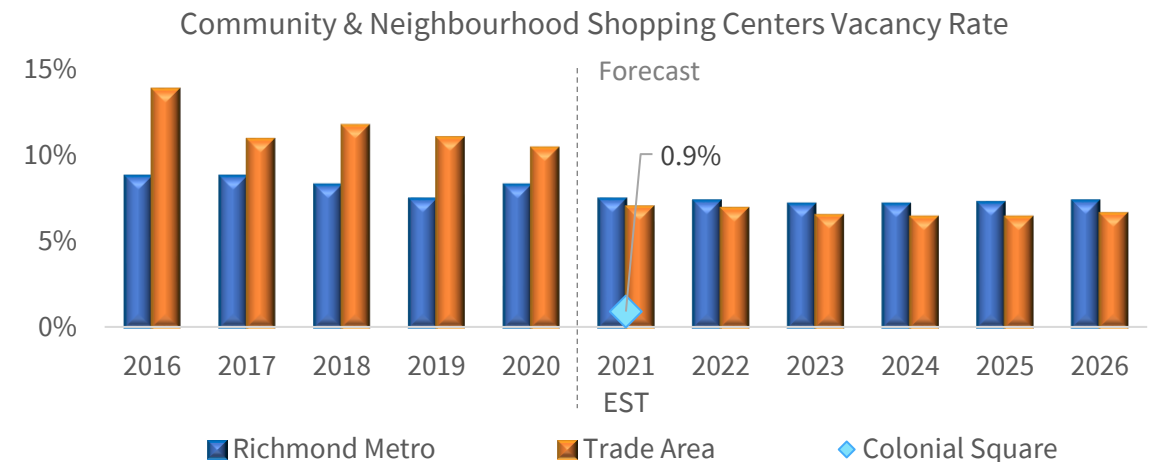
- The median household income within a 5-mile radius (“Trade Area”) is US\$53,481
- >3,000 businesses employing >32,000 people in the trade area.
- Strong, stable demand drivers include nearby Fort Lee and Virginia State University

Population within 5-mile radius



Trade Area Supply and Demand Dynamics

- Community/Neighborhood centers in the trade area have slightly higher vacancy rates and lower rents than those in the Richmond metro area as **the trade area include certain inferior properties compared to Colonial Square’s superior tenant quality and store performance**
- Community/Neighbourhood centers vacancy rate in the trade area dropped to 6.7% in 3Q 2021
- Above average spending on food at home by the consumers within 2-mile radius, contribute around 14.1% to the consumer spending

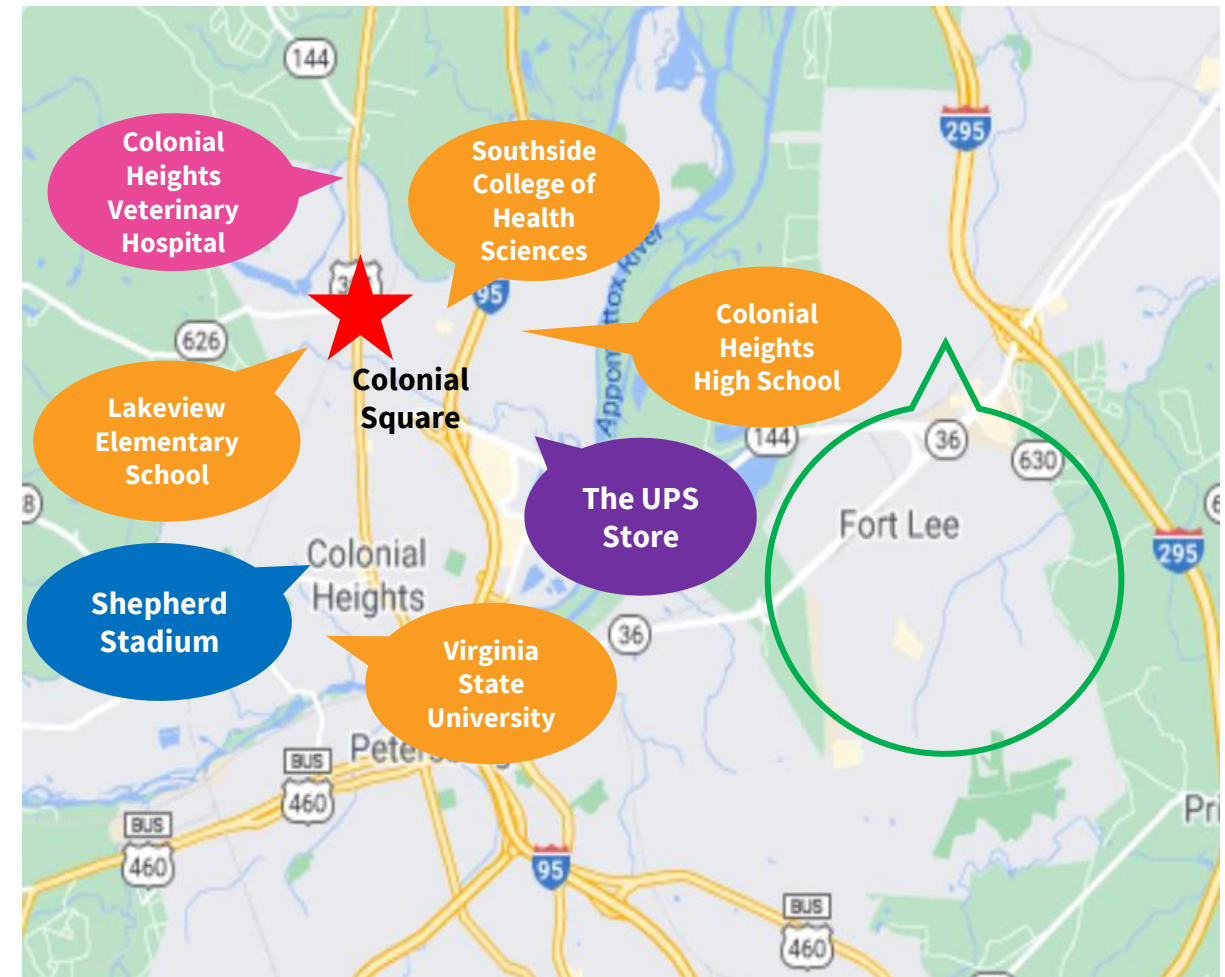


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Colonial Square: Excellent Visibility and Access with Limited Competition

- Colonial Square has excellent visibility and access along Boulevard and is conveniently located near I-95 and the I-85/I-95 interchange
- In 2020, the average daily volume of vehicles on Boulevard at Pickett Avenue (directly in front of Colonial Square) was 21,462
- Publix (Colonial Square's grocery anchor) has continued to expand and gain market share since entering the Richmond market
- There are relatively few grocery stores in the Trade Area, and they do not have the reputational strength and superior inventory offerings of Publix

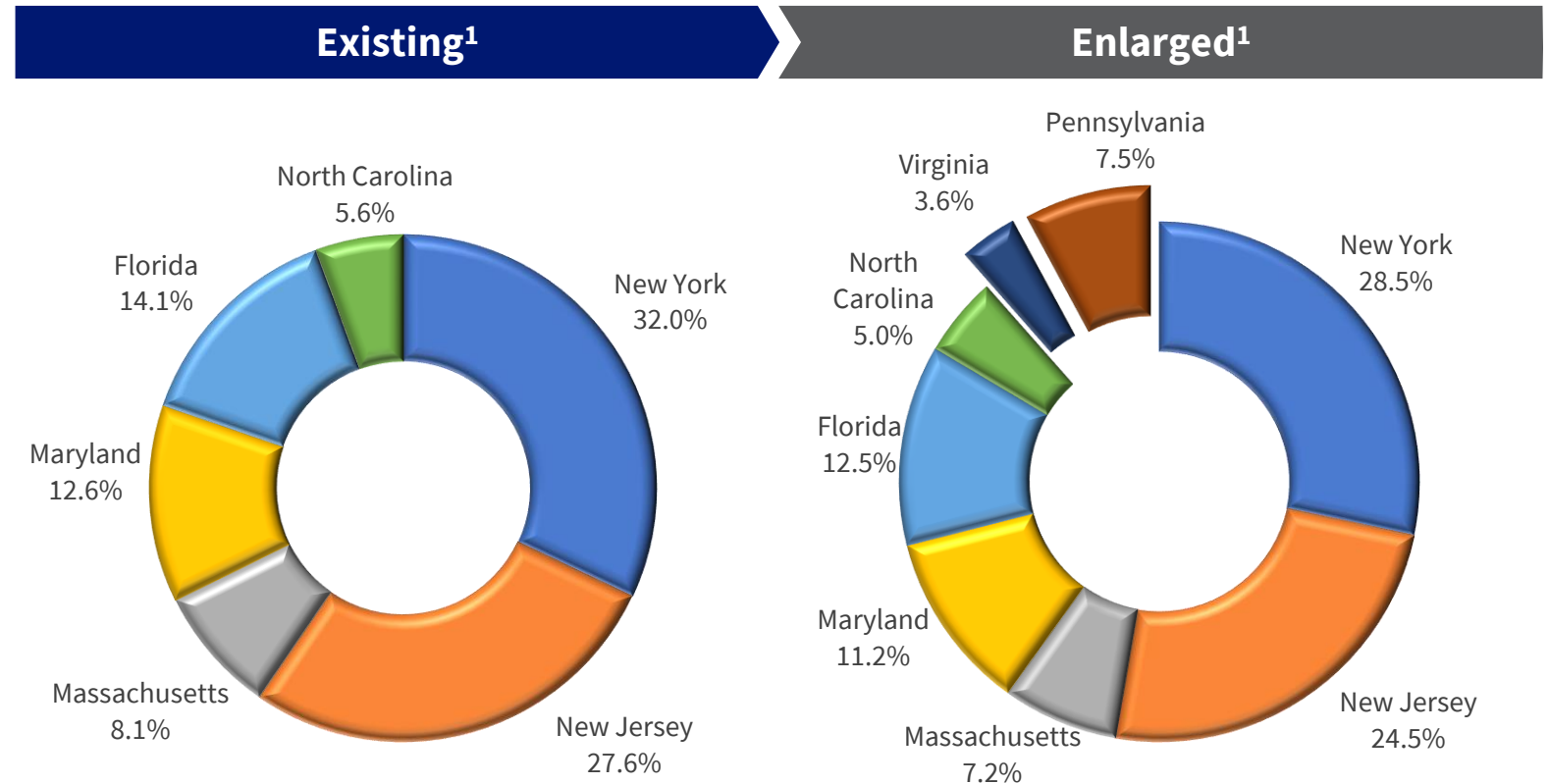
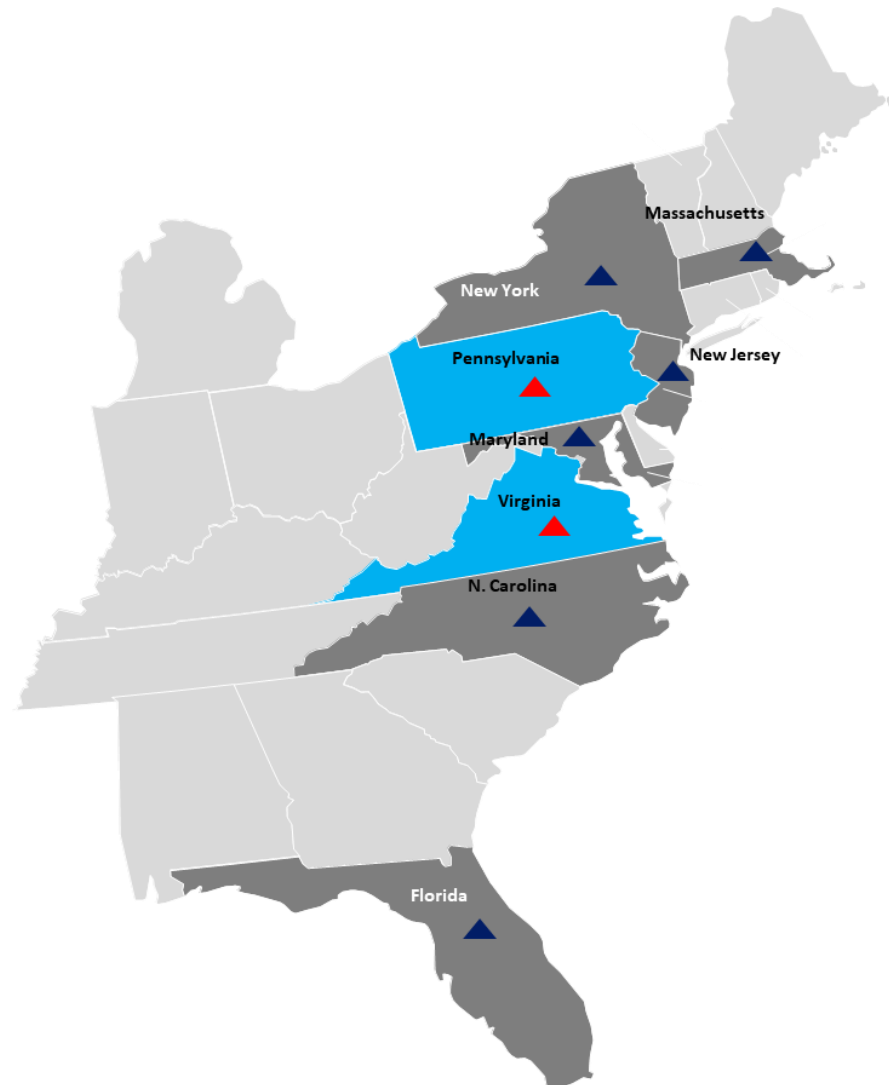


Sources:

- Independent Market Research Report, by Cushman & Wakefield
- Google Maps

2

Extends UHREIT's Presence on the Eastern Seaboard and Enhances Portfolio Diversification



The Acquisitions will provide entry into Pennsylvania and Virginia, and no single state's contribution to base rental income will be >30.0%

Note:

1. By base rental income of Grocery & Necessity Properties for the month of June 2021, based on existing leases as at 30 June 2021.

2



Reduces Tenant Concentration Risk and Enhance Income Resilience

Top Ten Tenants by Base Rental Income¹

	Tenant	Existing	Enlarged
1	Wakefern Food Corporation / ShopRite	12.0%	12.2%
2	BJ's Wholesale Club Holdings	13.3%	11.7%
3	Ahold Delhaize / Stop & Shop	10.2%	9.0%
4	Lowe's Companies	6.7%	5.9%
5	Walmart / Sam's Club	5.6%	4.9%
6	LA Fitness	5.5%	4.8%
7	Home Depot	4.7%	4.1%
8	Price Chopper Supermarkets	3.9%	3.4%
9	Publix Super Markets	2.5%	3.3%
10	PetSmart	1.9%	1.7%
	Total	66.2%	61.0%

Trade Sector by Base Rental Income¹

	Trade Sector	Existing	Enlarged
	Grocery and Wholesale	43.6%	41.3%
	Home Improvement	10.8%	10.0%
	Food and Beverage	8.2%	9.4%
	Consumer Services	6.9%	8.0%
	Self-Storage	8.4%	7.5%
	Consumer Goods	7.1%	7.4%
	Discounter/Outlet	6.4%	6.8%
	Fitness	5.6%	5.6%
	Financial Services	1.1%	2.3%
	Others	1.0%	0.9%
	Auto Supply	0.9%	0.8%

The Acquisitions will reduce the contribution to base rental income from the Top 10 Tenants from 66.2% to 61.0%, while maintaining the portfolio's focus on cycle agnostic tenants providing essential services

Note:

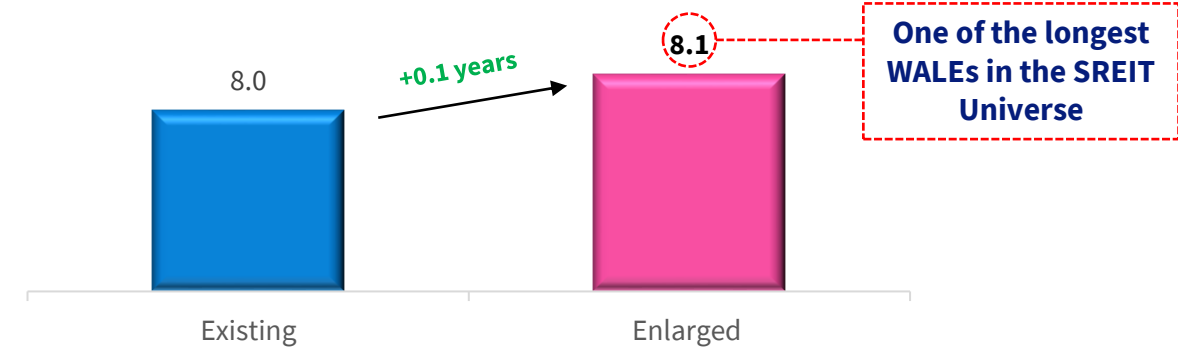
1. By base rental income of Grocery & Necessity Properties for the month of June 2021, based on existing leases as at 30 June 2021.

3 Improves Portfolio WALE, Lease Expiry Profile and Maintains Committed Occupancy

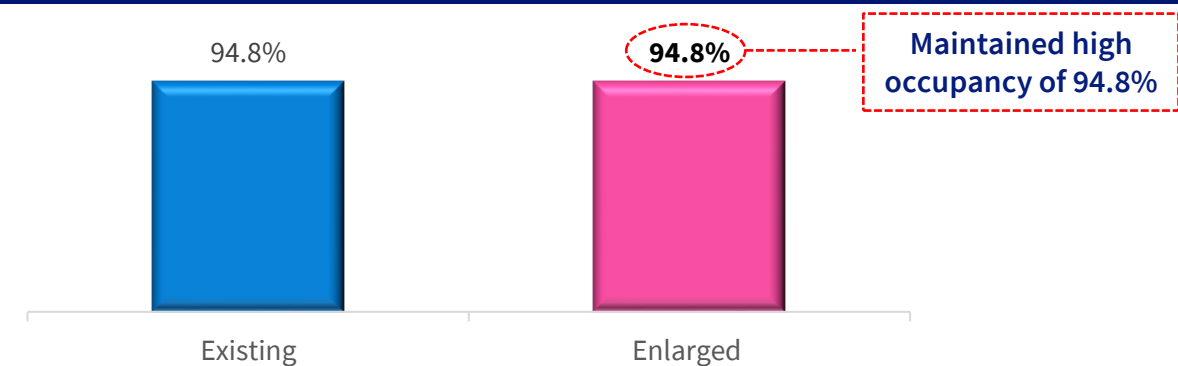
Lease Expiry Profile by Base Rental Income¹



Forward Committed WALE² (Years)



Committed Occupancy³

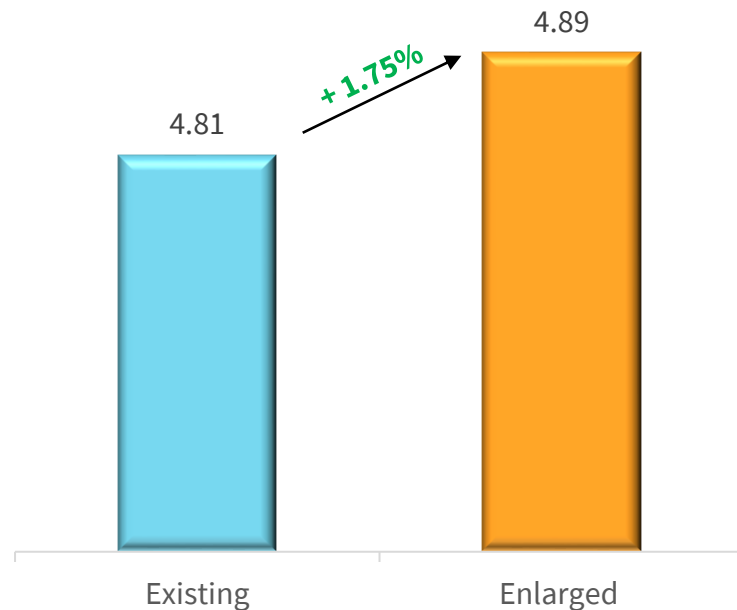


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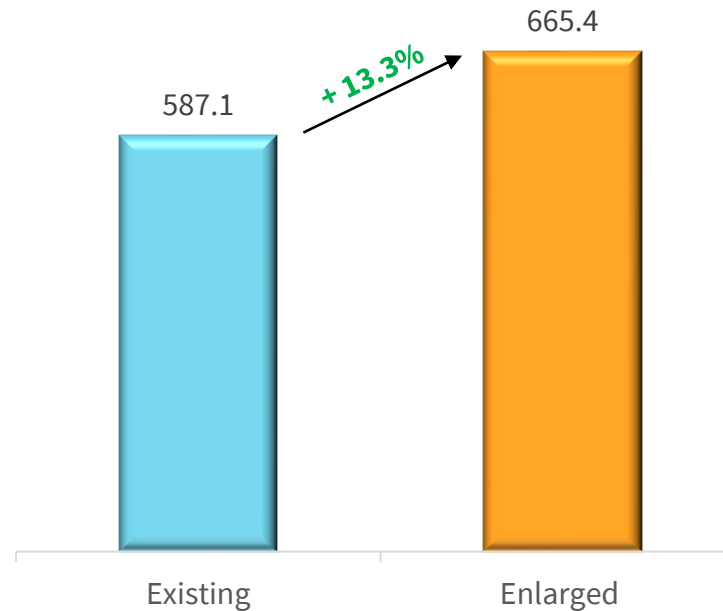
- 1 By base rental income of Grocery & Necessity Properties for the month of June 2021, based on existing leases as at 30 June 2021.
- 2 Based on executed leases of Grocery & Necessity Properties by base rental income, whether existing or committed, as at 30 September 2021.
- 3 Based on executed leases of Grocery & Necessity Properties, whether existing or committed, as at 30 June 2021.

4 DPU Accretive Acquisitions that Strengthens Portfolio Scale, Free Float and Liquidity

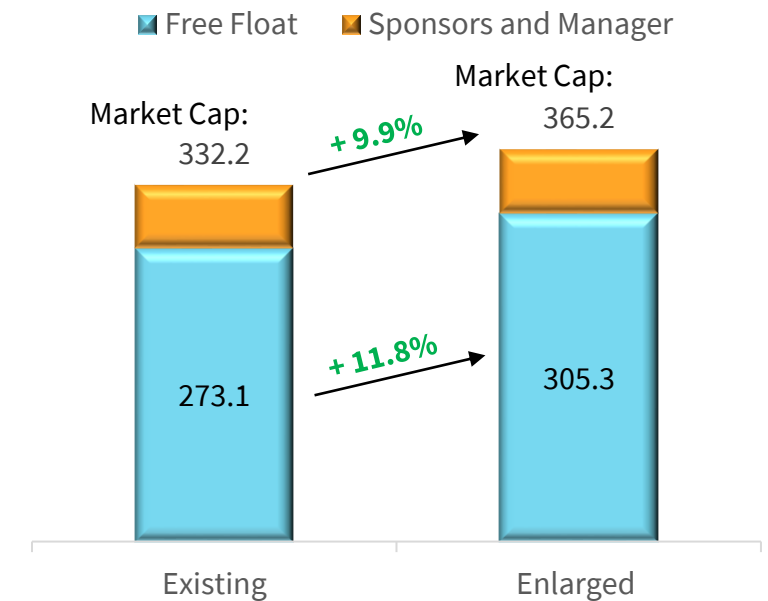
FY2020 Pro Forma DPU^{1,2} (US cents)



Portfolio Value³ (US\$m)



Market Capitalisation and Free Float⁴ (US\$m)



Notes:

- 1 Assumes UHREIT had purchased, held and operated Colonial Square and Penrose Plaza for the entire financial period 12 March 2020 to 31 December 2020, had an occupancy rate of 99.1% and 94.1% respectively for the entire financial period from 12 March 2020 to 31 December 2020 and all leases, whether existing or committed as at 30 September 2021, were in place since 12 March 2020, the date of the Offering. Includes (a) approximately 48.4 million New Units issued at the Illustrative Issue Price (as defined herein), (b) approximately 0.3 million New Units issued to the Manager as payment of 100% of the base fees in Units in relation to the services rendered to the Properties for the periods 12 March 2020 to 30 June 2020 and 1 July 2020 to 30 September 2020, based on the historical issue prices of management fees paid in Units for UHREIT for such periods, and (c) approximately 1.2 million New Units issued to the Manager as payment of 100% of the acquisition fees in Units in relation to the acquisitions of Penrose Plaza and Colonial Square.
- 2 Assuming that the upside option of US\$5 million is exercised, the FY2020 pro forma DPU will be 4.84 US cents, which translates to a DPU accretion of 0.62%.
- 3 As at 30 June 2021, as if the Acquisitions were completed on 30 June 2021.
- 4 Computation of market capitalisation and free float are based on: (a) 499,534,815 Units in issue as at 4 October 2021, of which 88,802,611 Units were held by the Sponsors and Manager as at 4 October 2021 (b) closing price of US\$0.665 on 4 October 2021, and (c) assumes 48.4 million New Units will be issued for the Private Placement and 1.2 million New Units issued to the Manager as payment of 100% of the acquisition fees in Units in relation to the acquisitions of Penrose Plaza and Colonial Square.

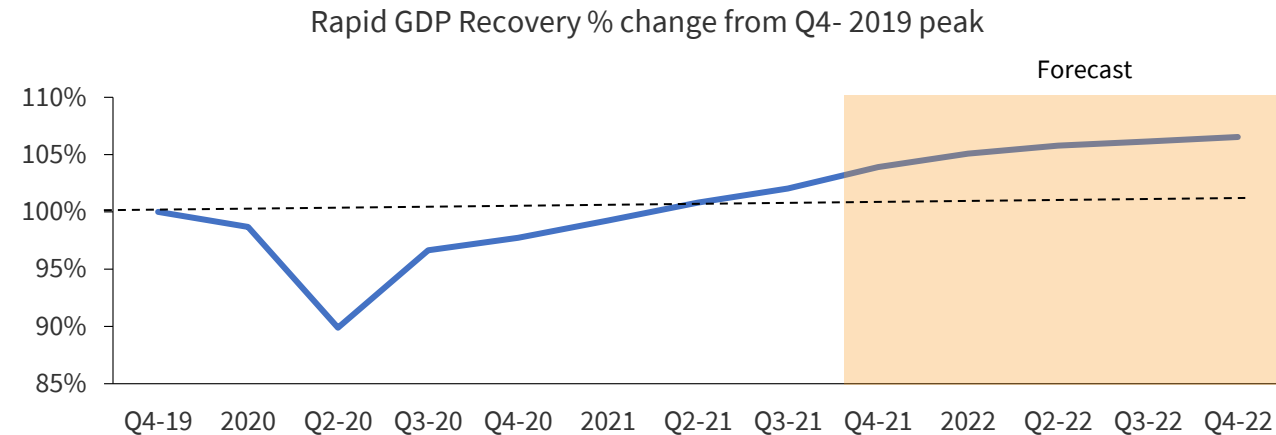


3 U.S. Retail Market Overview

Favourable Market Fundamentals

Rapid GDP Recovery

- U.S. GDP has fully recovered from the decline attributable to COVID-19 in Q2 2020
- Real GDP is at an all time high, increasing at an annual rate of 6.6% in the second quarter of 2021
- Driven by rising consumer spending, real GDP is expected to continue to grow strongly through the end of 2021 as consumer confidence and investor confidence continue to rise
- The economy is forecast to continue growing in 2022



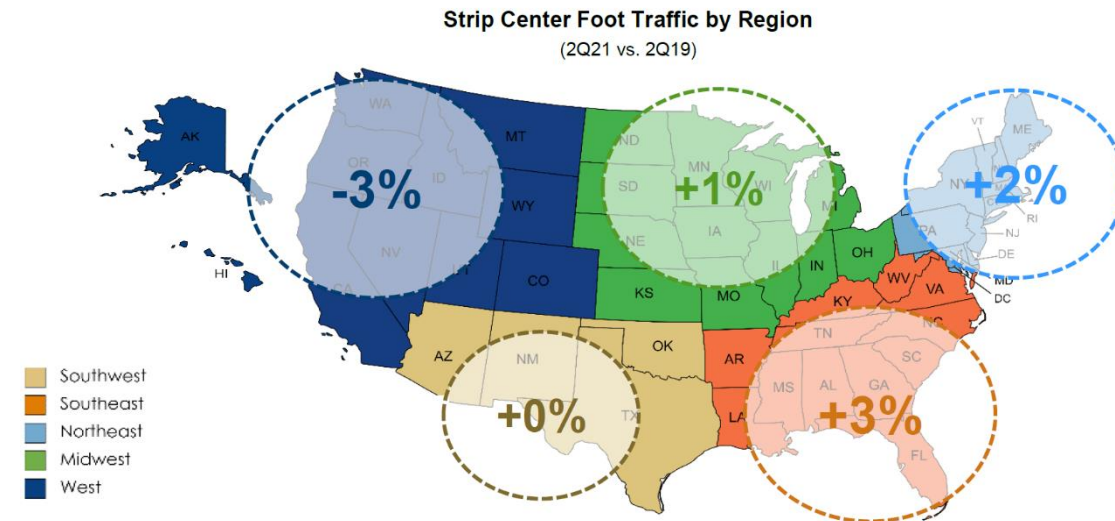
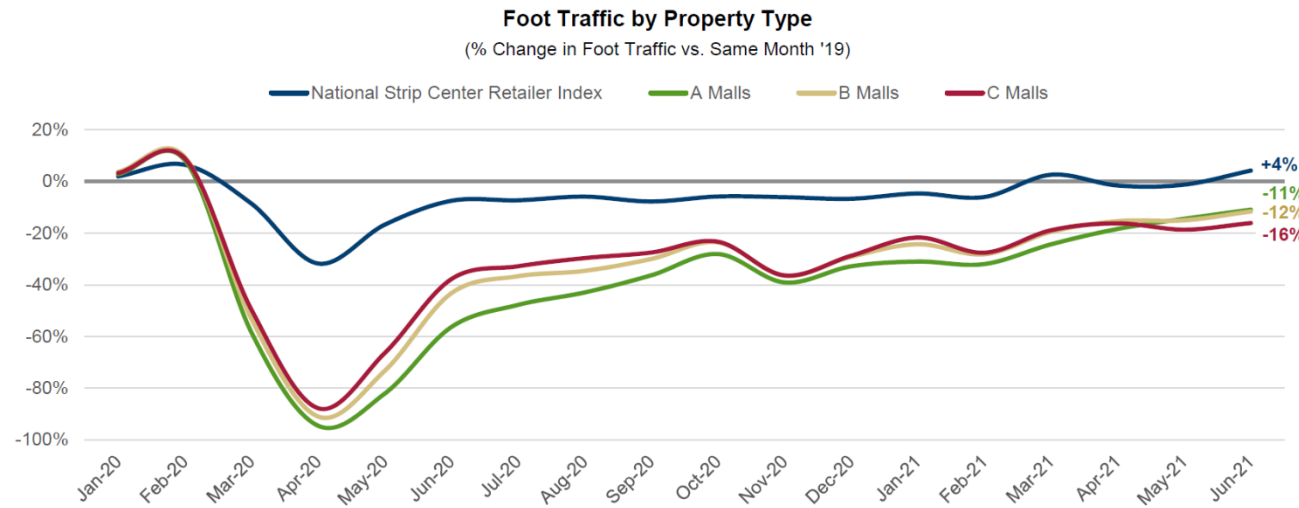
Economic Momentum Is Creating A Positive Impact On Retail Real Estate

- The strong GDP growth and improving economy has had a positive impact on retail real estate
- Demand for shopping center space increased for the first time in a year and a half
- Absorption of vacant space was positive in the strip and neighborhood centers while leasing volumes was also healthy
- Vacancy has leveled off and likely peaked at levels far below those experienced after the Global Financial Crisis
- Store closings have fallen sharply and are currently exhibiting a rate similar to 2018 at roughly one third of the announced closings in 2020

Source:

1. Independent Market Research Report, by Cushman & Wakefield.

Strip Centers Foot Traffic is Rebounding Faster than Malls with East Coast Strip Centers Leading the Recovery



- Foot traffic at the strip centers has held up much better than malls throughout the pandemic, declining only 30.0% at the height of COVID versus 90.0% for malls
- Strip centers have also been quicker to rebound with traffic now trending 4.0% above pre-pandemic levels while malls remain slightly below

- The East Coast has been leading the recovery in footfall, 2.0% - 3.0% above pre-pandemic levels

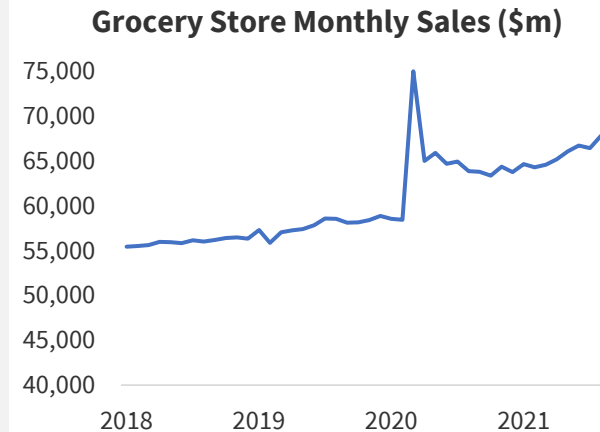
Source:

1. Green Street Retail Insights, 28 July 2021.

U.S. Retail Trends

Grocery Sales Soared and Restaurant Sales Rebounded

- Monthly grocery sales soared during the early months of the pandemic and although they have since moderated, they remained well above pre-pandemic levels
- Since March 2021, restaurant sales have surged to new records as vaccinations become more widespread
- The Delta Variant and a shortage of workers may stymie improvement in the restaurant sector. As of August 2021, there were 3.1 million fewer workers at restaurants and bars than in February 2020



Grocery-anchored Centers Continue To Shine

- “Pandemic Superstars” - Essential retailers like grocery stores, wholesale club / membership-based warehouse clubs, discount / dollar stores and home improvement / furnishings performed better throughout the pandemic compared to non-essential retailers and demonstrated strong sales performances
- Despite the slow waning of the pandemic and a dramatic increase in online shopping, physical stores will likely continue to thrive, as research suggests that the vast majority of shoppers intend to remain loyal to their preferred brick-and-mortar grocer

Retail Rents Forecast To Rise From 2022 To 2025

- Net effective rents are expected to decline modestly throughout 2021 as vacancy remains relatively low. After the decline, rents are forecast to rise from 2022 through 2025
- Increasing demand from tenants seeking to expand will result in declining vacancy. Markets with the strongest local economies are expected to see the most robust rent growth over the next several years, and retail space at grocery-anchored neighbourhood and community centers in particular commands strong rent premiums
- Some of the strongest rent growth is expected to take place in markets that were strong before the COVID-19 pandemic hit, including Suburban Virginia
- Heavy migration to these markets has generated additional demand for goods and services, benefiting owners of assets with essential tenants

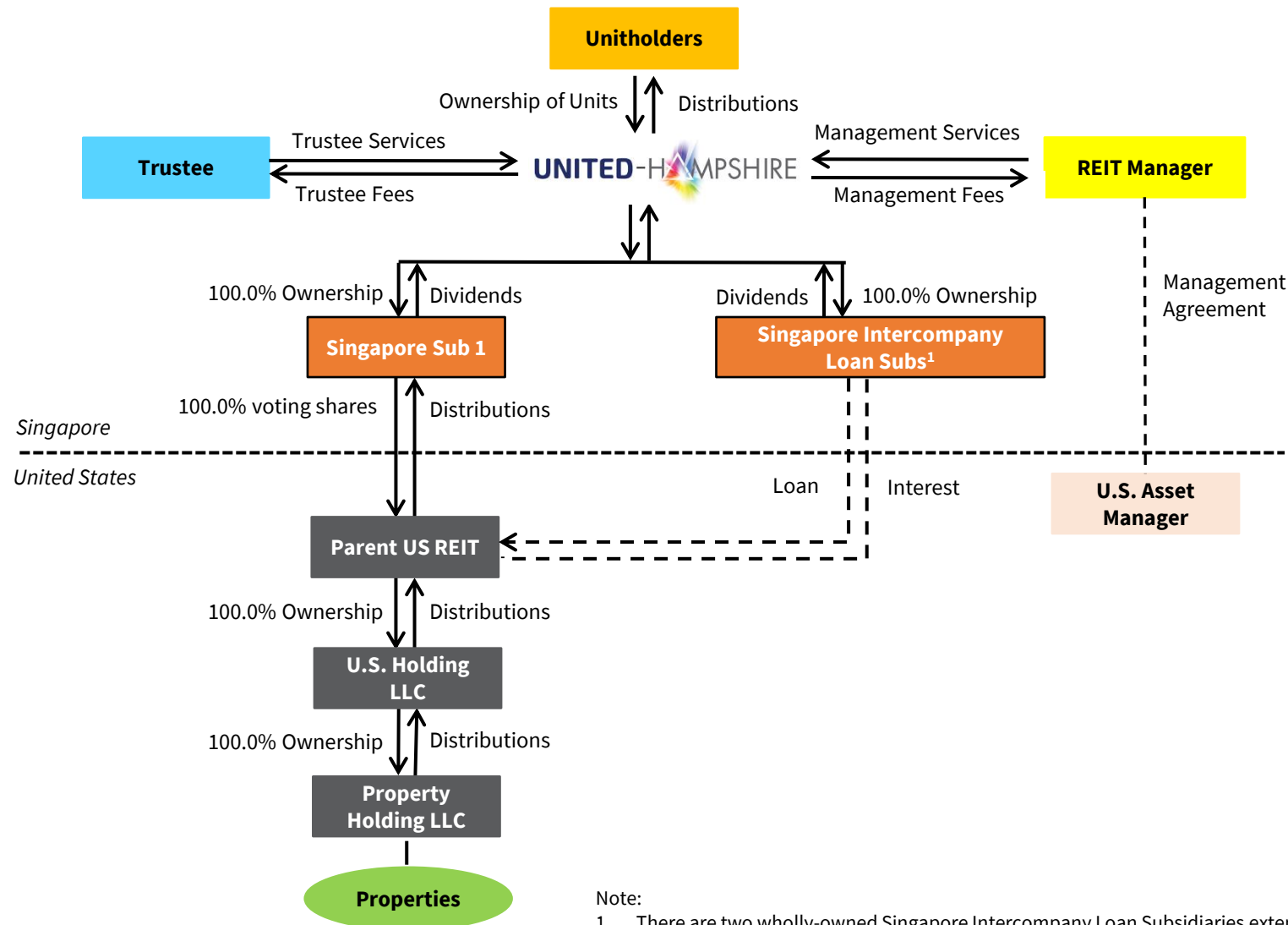
Source:

1. Independent Market Research Report, by Cushman & Wakefield.



4 Other Information

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

The Sponsors – UOB Global Capital and The Hampshire Companies LLC

A synergistic long-term partnership

10 year partnership

3 co-managed funds

3 co-investment managed portfolios



>20 year track record

US\$2.9b AUM¹

- 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

US\$1.7b AUM¹

>12 million sq ft retail space acquired/developed

~4 million sq ft of self-storage transactions

- 3rd generation US property specialists
- Intensive, hands-on experience in real estate investment, asset management and enhancement
- Diversified investment platform and derives results from its broad experience in multiple commercial real estate asset classes, including industrial, retails, self-storage, office, industrial and multifamily

Note:

1. As at 31 December 2020.



Thank You

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UNITED-HAMPSHIRE

