United Overseas Bank Limited was the sole financial adviser for 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.

Response to Queries from SGX

United Hampshire US REIT Management Pte. Ltd.in its capacity as manager (the "**Manager**") of United Hampshire US Real Estate Investment Trust ("**United Hampshire US REIT**" or the "**REIT**") refers to its announcement of its unaudited financial results for the reporting period 12 March 2020 to 31 December 2020 ("Reporting Period") released on 26 February 2021 (the "**FP2020 Results Announcement**").

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the FP2020 Results Announcement

Following the release of the FP2020 Results Announcement, SGX RegCo has requested that the Manager provide clarifications in respect of the FP2020 Results Announcement.

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

We refer to the REIT's announcement of its Results for Period from 12 March 2020 to 31 December 2020:

1. Question from the SGX RegCo

The Group recorded fair value losses of US$8.67 million and US$14.3 million on its investment properties for the 6 months and 8-1/2 months ended 31 Dec 2020 respectively. Please provide a breakdown and description of the underlying investment properties and provide a discussion on the performance of the properties and the factors which resulted in the more material fair value losses.

Reply from the Manager:

A breakdown of the US$14.3mil fair value loss is provided below and is largely due to the acquisition cost of the properties at IPO as well as a net fair value loss pursuant to the year end appraisal review whereby the appraiser has taken into consideration certain estimates including those relating to discount rate, terminal capitalisation rate and capitalisation rate, which are reflective of the current market conditions.

	US$'000
Net fair value loss pursuant to year end appraisal review	7,761
Net effect of properties acquisition costs	4,198
Net fair value change from right-of-use asset [(1)]	614
Net effect of amortisation and straight-lining [(2)]	1,728
	14,301

(1) Pursuant to the recognition of right-of-use asset relating to lease obligation (See reply to Question 4 for more details on the nature of the right-of-use asset).

(2) Arising from accounting for rental income on a straight-line basis, the difference between revenue recognised and the contractual cash flow is included in the carrying value of the investment property and subsequently adjusted to reflect fair value change in investment properties recognised in profit or loss.

The REIT obtains independent appraisals on an annual basis and the investment properties are carried at fair value based on 31 December 2020 appraisals. Despite the fair value loss above, the actual occupancy of the properties as at 31 December 2020 remains largely aligned with the forecast occupancy as presented below:

Occupancy as at 31 December 2020	Actual	Forecast
Garden City Square – BJ's Wholesale Club	100.0%	100.0%
Garden City Square – LA Fitness	100.0%	100.0%
Albany ShopRite – Supermarket	100.0%	100.0%
Albany ShopRite – Gas Station	100.0%	100.0%
Price Chopper Plaza	99.8%	99.8%
Wallkill Price Chopper	90.0%	94.7%
Hudson Valley Plaza	84.4%	87.0%
Wallington ShopRite	100.0%	100.0%
Stop & Shop Plaza	100.0%	100.0%
Towne Crossing	100.0%	93.4%
Lawnside Commons	100.0%	100.0%
St. Lucie West	96.1%	99.3%
Big Pine Center	90.7%	93.2%
Arundel Plaza	99.4%	100.0%
Parkway Crossing	99.1%	100.0%
BJ's Quincy	100.0%	100.0%
Fairhaven Plaza	94.0%	100.0%
Lynncroft Center	95.7%	95.3%
Average occupancy	**94.7%**	**96.0%**
Carteret Self-Storage	94.2%	93.0%
Millburn Self-Storage	91.2%	93.0%
Elizabeth Self-Storage	37.8%	40.2%
Perth Amboy Self-Storage	N.A.[1]	27.8%
Average occupancy	**55.8%**	**64.0%**

[1] Perth Amboy was still under construction at the end of reporting period.

2. Question from the SGX RegCo

Please provide a discussion on how St Lucie West and Perth Amboy Self-Storage were impacted by the COVID-19 pandemic and other factors that resulted in the underperformance for a better understanding on the reason why the top up was required.

Reply from the Manager:

St Lucie West

As disclosed in the Prospectus, the St. Lucie West Top-Up Agreement has been put in place to mitigate the lower rental income caused by the construction of St. Lucie West Expansion which was targeted to be completed by 1Q2021. The full amount of the St Lucie West Top-Up of US$1,798,000 will be payable regardless of the actual underlying income for St. Lucie West for a period from the Listing Date up to 31 October 2021 because there will not be any rental income earned from the St. Lucie West Expansion (from 12 March 2020 when it is under construction until its occupancy by Publix expected in April 2021) as well as the Existing Publix Store for the eight months (from April 2021 to 31 October 2021) that it takes to be backfilled with new tenants (including time to sub-divide and fit out the space for new tenants), i.e. such Top-Ups are guaranteed and the amount payable is not dependant on the actual performance of the property.

The remaining St. Lucie West Top-Up which has yet to be paid has been presented as other receivable as the REIT has an unconditional right to receive such Top-Ups over the relevant period.

Subsequent to the FP2020 Results Announcement, the St. Lucie West Expansion has since completed construction and received its certificate of occupancy, slightly ahead of schedule.

Perth Amboy Top-Up Agreement

At the time of acquisition, Perth Amboy Self-Storage was under construction, with a target completion of construction in Q2 2020. A top-up arrangement was put in place since it would take time for the Net Operating Income to rise to a level in line with those of more mature or stabilised properties. An agreement was put in place as an expression of confidence in the long-term income growth to provide top-up for the Net Operating Income of Perth Amboy Self-Storage for a period of up to 4 years from the date of acquisition, where UHREIT will be entitled to receive the income top-up based on the difference between the actual Net Operating Income and Stabilised Net Operating Income of US$1,157,575 per annum, up to an aggregate amount of US$2,198,123.

As disclosed in FP2020 Announcement, there was a delay in the opening of Perth Amboy Self-Storage due to the delay in completion of construction, accordingly the REIT has recognised top-up income of US$931,000 in income available for distribution during the financial period ended 31 December 2020 based on the relevant Stabilised Net Operating Income.

Perth Amboy obtained its Temporary Occupancy Permit on 19 January 2021 and business has commenced since then. As at the date of FP 2020 announcement, Perth Amboy achieved an occupancy of 8% in approximately one month since opening.

3. Question from the SGX RegCo

Please disclose:

(i) a breakdown of the credit terms available to the following class of debtors: trade receivables, other receivables and top up receivables;

(ii) reasons why the amounts owing have still not yet been paid;

(iii) whether there are any indications these debtors are unable to make their payments as and when they fall due. If so, please quantify and elaborate on the reasons and the Manager's plans to collect these debts; and

(iv) to also disclose if any of these debtors are major tenants.

Reply from the Manager:

Trade receivables relate to the rent and recoveries income from the tenants. Rent and recoveries income from tenants are due and payable on invoice date with no credit terms provided mitigating largely any credit risk. As at 31 December 2020, approximately 76% of trade receivables are current, 11% past due up to 3 months, 10% past due more than 3 to 6 months and 4% past due more than 6 months. The Manager has performed the credit risk assessment on past due receivables, for specific impaired receivables, and has made an allowance of US$277,000 for impairment loss and this is included in Property expenses under Other property expenses. Trade and other receivables that are neither past due nor impaired relate to tenants with good payment record.

At the end of the reporting period, approximately 37.8% of the Group’s trade receivables were due from 3 tenants.

Other receivables relate to the accrued recoveries income for the relevant period, these have been billed subsequent to the end of the reporting period.

Top-up receivable is relating to the top-up income of US$1,031,000 attributable to Q4 2020 which has been received subsequent to period end. The remainder of US$737,000 relates to the remaining St. Lucie West Top-up which is due and payable up to 31 October 2021 but has been recorded as a receivable as the REIT has an unconditional right to receive the top-up amount.

4. Question from the SGX RegCo

Please elaborate if the Right-of-use asset amounting to US$24.57 million was acquired post-IPO. If so, please provide details of this asset – from whom was it acquired, when it was acquired and how the value of the consideration was determined.

Reply from the Manager:

On the Listing Date, the REIT acquired a leasehold property, Wallington ShopRite, which has an existing leasehold term expiring on 24 June 2040, with two consecutive ten-year extensions (bringing the full term to 24 June 2060). Upon the adoption of IFRS 16 *Leases*, a right-of-use asset relating to the ground lease for Wallington ShopRite of US$24.57 million has been included as part of the carrying amount of the investment properties and measured at fair value as at Listing Date.

5. Question from the SGX RegCo

Please elaborate on the nature of deferred income of US$1.76 million, accrued expenses of US$3.45 million and accrued development costs of US$2.71 million under trade and other payables.

Reply from the Manager:

Deferred income of US$1.76 million pertains to rental received in advance. Accrued expenses of US$3.45m relates to the deferred maintenance credit from the Sellers and the accrual of various professional fee for audit, tax, valuation and other professional service incurred for the relevant period. Accrued development costs of US$2.71 million is relating to outstanding development costs for St Lucie West Expansion as at the end of the reporting period.

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)

15 March 2021

IMPORTANT NOTICE

Capitalised words and expressions used in this announcement shall unless otherwise defined, bear the same meanings given to them in the Prospectus. 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.

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