


UNITED HAMPSHIRE US REIT

3Q 2021 Operational Updates

10 November 2021

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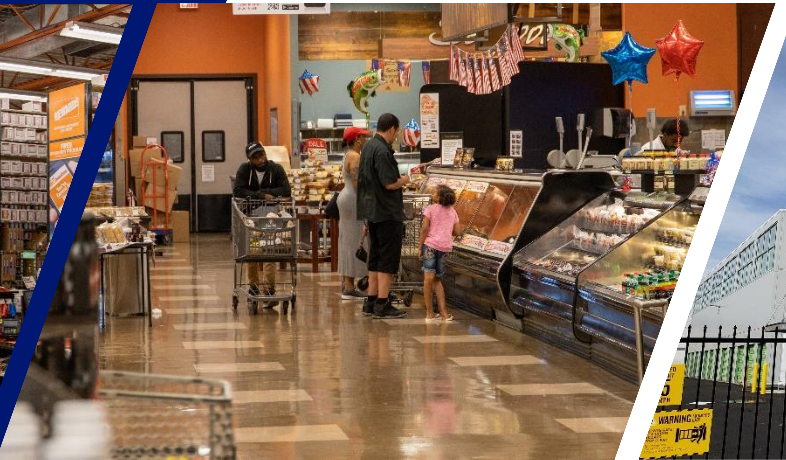


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United Overseas Bank Limited was the sole financial adviser for the initial public offering of United Hampshire US Real Estate Investment Trust (the "Offering"). United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch 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.

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

Total Property Value
US$584.9million[1]

18 Grocery & Necessity &
4 Self-Storage Properties

Long WALE of **8.1 years**[2]

Grocery & Necessity Committed Occupancy of **95.5%**

3.2 million sq ft of NLA

97% Freehold

Strong Sponsors (UOB Global Capital and Hampshire Companies) with Long-Term Synergistic Partnership

18 Grocery & Necessity Properties


St. Lucie West, Florida


Hudson Valley Plaza, New York


Big Pine Center, Florida


Lynncroft Center, North Carolina


Towne Crossing, New Jersey


Albany ShopRite– Supermarket, New York

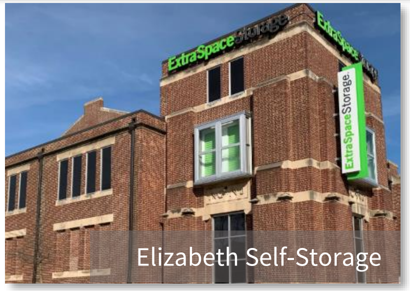

Stop & Shop Plaza, New Jersey


Fairhaven Plaza, Massachusetts

4 Self-Storage Properties


Carteret Self-Storage


Millburn Self-Storage


Elizabeth Self-Storage


Perth Amboy Self-Storage

Information as at 30 September 2021 unless stated otherwise.
1. Based on carrying value of investment properties as at 30 September 2021.
2. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 8.1 years as at 30 September 2021.

1 Key Highlights

Price Chopper Plaza, New York

Key Highlights

Distributable Income
3Q 2021
US$7.7 mil
4.1% higher than 3Q 2020

Gross Revenue
3Q 2021
US$13.6 mil
5.8% higher than 3Q 2020

Net Property Income
3Q 2021
US$10.3 mil
6.1% higher than 3Q 2020

Grocery & Necessity Committed Occupancy
95.5%

Long WALE[1]
8.1 years
One of the longest WALEs among SREITs

Reduced leases expiring in 2022 from 8.5% as at 30 Jun 2021 to **3.0%** and only **0.5%**[2] of the leases due in 2021

1. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 8.1 years as at 30 September 2021.
2. Based on base rental income of Grocery & Necessity Properties for the month of September 2021.

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Maiden Acquisitions: Deepens Presence in the Eastern Seaboard with Entry into Pennsylvania and Virginia

- **Penrose Plaza, Pennsylvania and Colonial Square, Virginia** are strategically located with limited competition and high barriers to entry for new retail developments
- DPU accretive acquisition that strengthens the portfolio's focus on cycle agnostic tenants providing essential services
- High quality grocery anchored properties, improves portfolio diversification and reduces tenant concentration risk
- Enhance lease maturity profile and portfolio WALE, while maintaining the Grocery & Necessity portfolio committed occupancy
- The two acquisitions are expected to be completed and start contributing to UHREIT's portfolio from 4Q 2021
- Completed Private Placement on 5 Oct 2021, strong demand from existing unitholders and new investors. The Placement Upsize was exercised in full and approximately US$35.0 million was raised


Penrose Plaza, Pennsylvania


Colonial Square, Virginia

Financial Highlights

	3Q 2021 Actual (US$'000)	3Q 2021 Forecast[1] (US$'000)	Variance (%)	3Q 2020 (US$'000)	Variance (%)	YTD Sep 2021 Actual (US$'000)	YTD Sep 2021 Forecast[1] (US$'000)	Variance (%)
Gross Revenue	13,591	14,295	(4.9)	12,841	5.8	40,395	42,054	(3.9)
Net Property Income	10,315	10,486	(1.6)	9,726	6.1	30,787	31,070	(0.9)
Distributable Income	7,675	7,673	-	7,376	4.1	22,879	22,657	1.0%

- Grocery & Necessity Properties achieved a committed occupancy of **95.5%** and strong rental collections of **99.0%**[2] in YTD Sep 2021
- Self-Storage leasing activities and rental rates were affected by the pandemic and anti-price gouging law. However, occupancies have been trending upwards after COVID-19 related lockdown guidelines were loosened
- Higher Distributable Income attributable to finance costs savings and compensatory stipulated damage of US$0.7m received in 1H 2021
- Collections for rents that were deferred due to COVID-19 have been on schedule

Garden City Square - BJ's Wholesale Club, New York

1. Forecast numbers for 3Q 2021 and YTD Sep 2021 were derived by pro-rating the forecast figures for the forecast period as disclosed in the Prospectus dated 3 March 2020, which was made prior to the outbreak of the COVID-19 pandemic. World Health Organization (WHO) announced that COVID-19 can be characterised as a pandemic on 11 March 2020.
2. Based on total base rent collected for Grocery & Necessity Properties for YTD Sep 2021.

Conservative Gearing with No Refinancing Required until 2023

Conservative Gearing
37.6%

Weighted Average Interest Rate
2.77%

Interest Coverage Ratio
6.5x

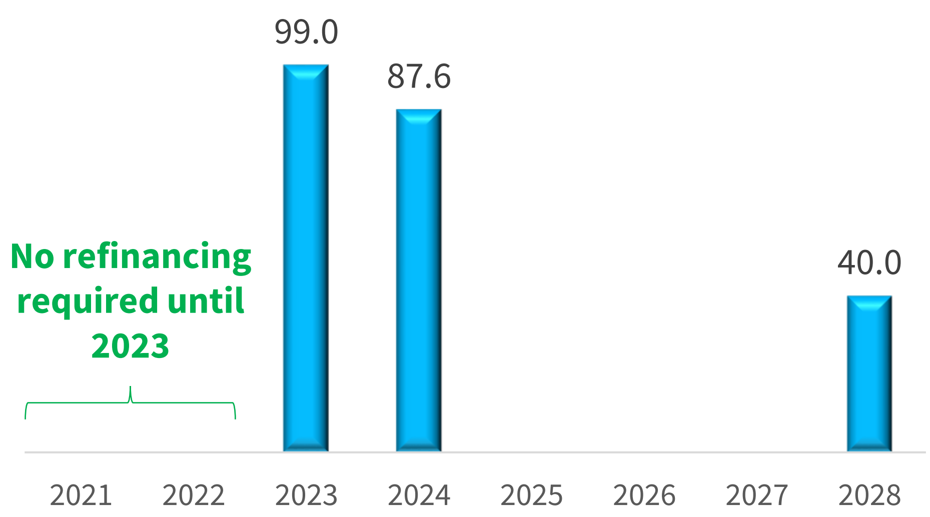
Well-Spread Debt Maturity Profile
No refinancing required until 2023

Weighted Average Debt Maturity
2.7 years

Fixed Rate Debt
96.7%[1]

Undrawn Committed RCF
US$12.5 mil

Debt Maturity Profile (US$million)



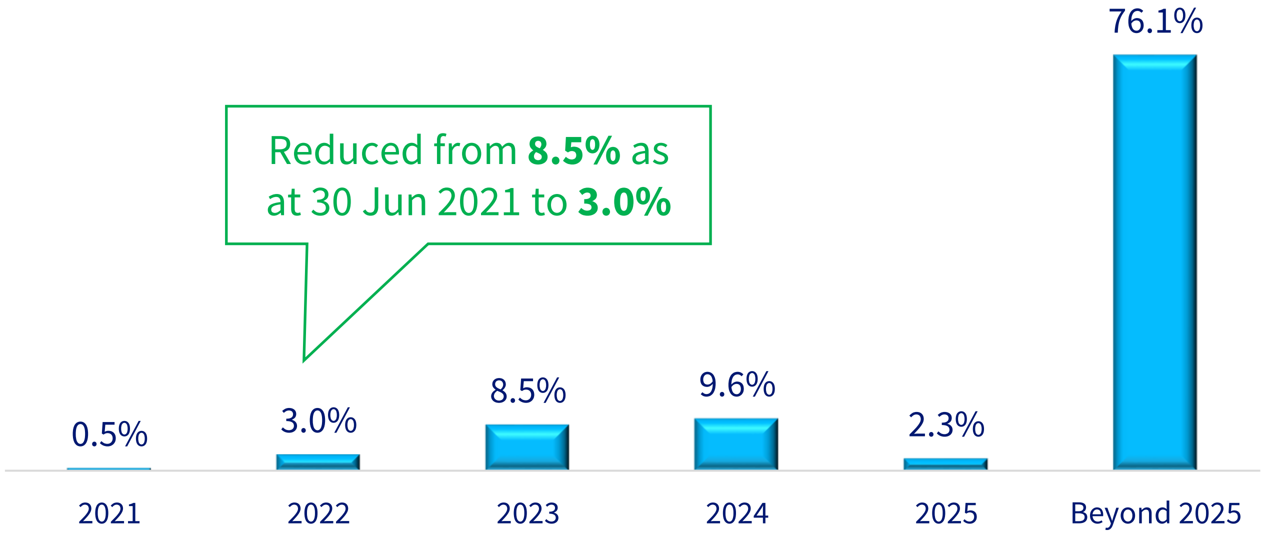
1. Includes floating-rate loans that have been swapped to fixed rate.

Proactive Lease Management

YTD Sep 2021 New/Renewal of Leases	No. of Leases	Area (Sq Ft)
New Leases: • Consumer Services – 6 tenants • Food & Beverage – 4 tenants • Consumer Goods – 3 tenants • Fitness – 1 tenant	14	63,482
Renewal Leases: • Consumer Services – 6 tenants • Food & Beverage – 5 tenants • Financial – 3 tenants • Consumer Goods – 2 tenants • Grocery & Wholesale – 1 tenant • Home Improvement – 1 tenant	18	237,093
Total	**32**	**300,575**

Significant progress in securing new/renewed leases due in 2022

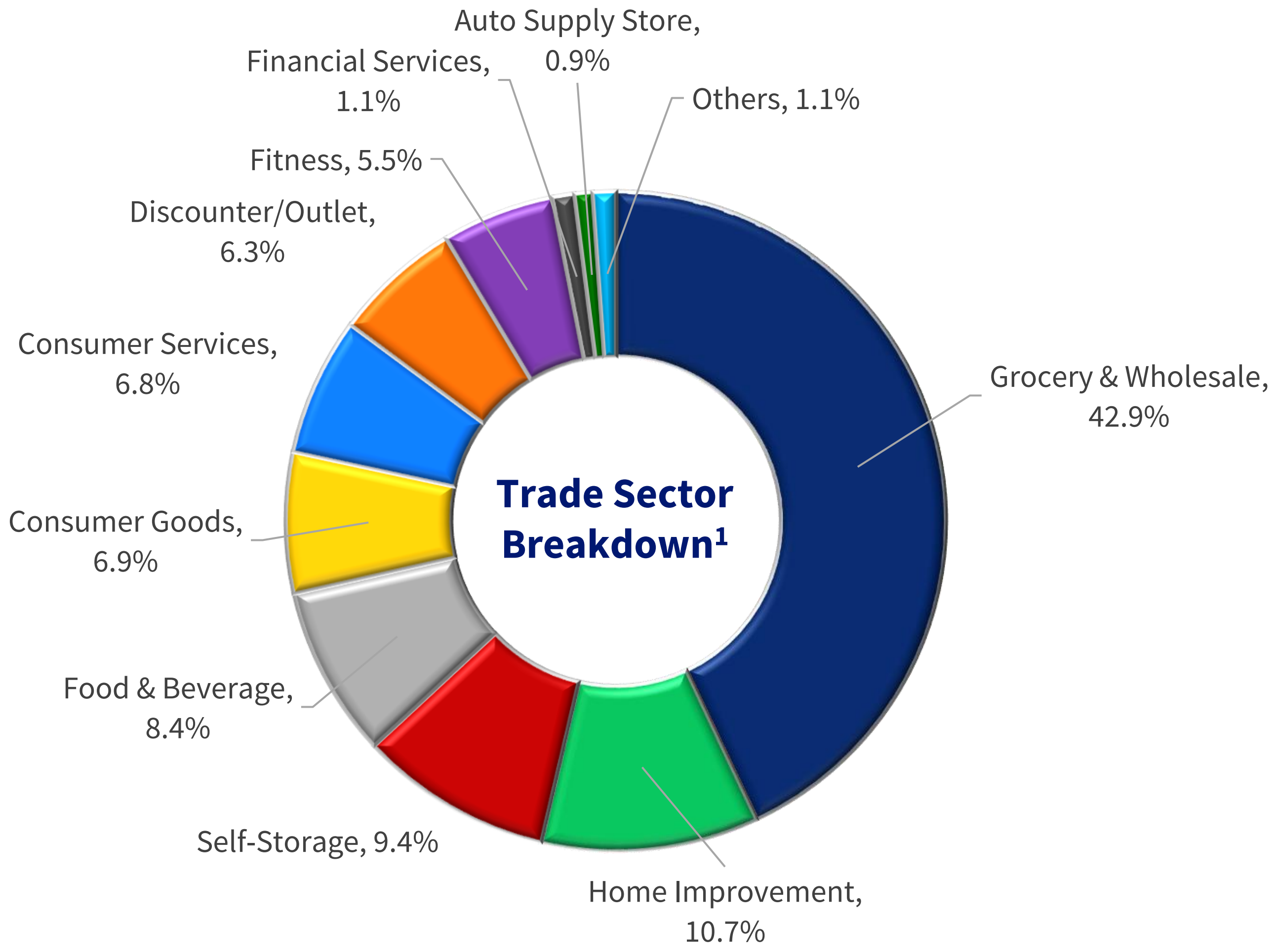
Lease Maturity Profile[1]



- At St. Lucie West, Florida, a new 10-year lease was secured with Five Below, specialty discount store with >1,000 stores in the U.S., Five Below will be taking up ~10,400 sq ft of the space vacated by Publix. Remaining 1 vacant unit of ~10,000 sq ft[2]

1. Based on base rental income of Grocery & Necessity Properties for the month of September 2021.
2. St. Lucie West Top-Up will be fully utilised in 4Q 2021 as scheduled.

Primarily Leased to Cycle Agnostic Tenants Providing Essential Services



Essential Services[2]

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

1. Based on base rental income for the month of September 2021.
2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Footfall Up with Successful Tenants Committed to Omni-Channel

Multi-channel retail is the future as consumers demand a seamless experience toggling between channels

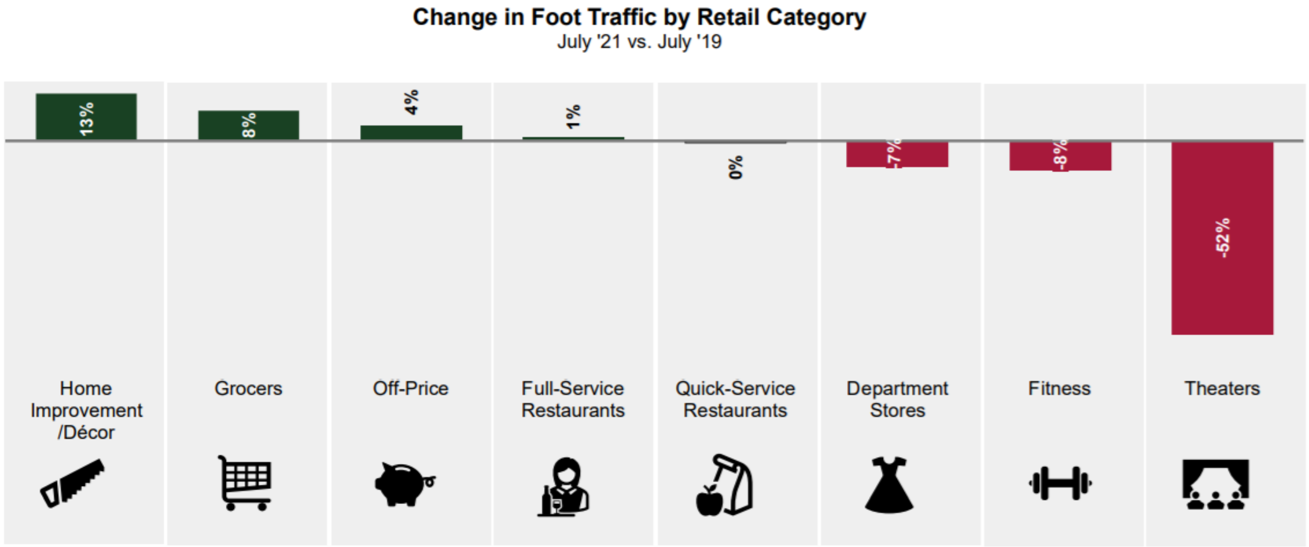
Retailers making investment in frictionless shopping technologies including cashierless checkout, digital pricing and smart carts

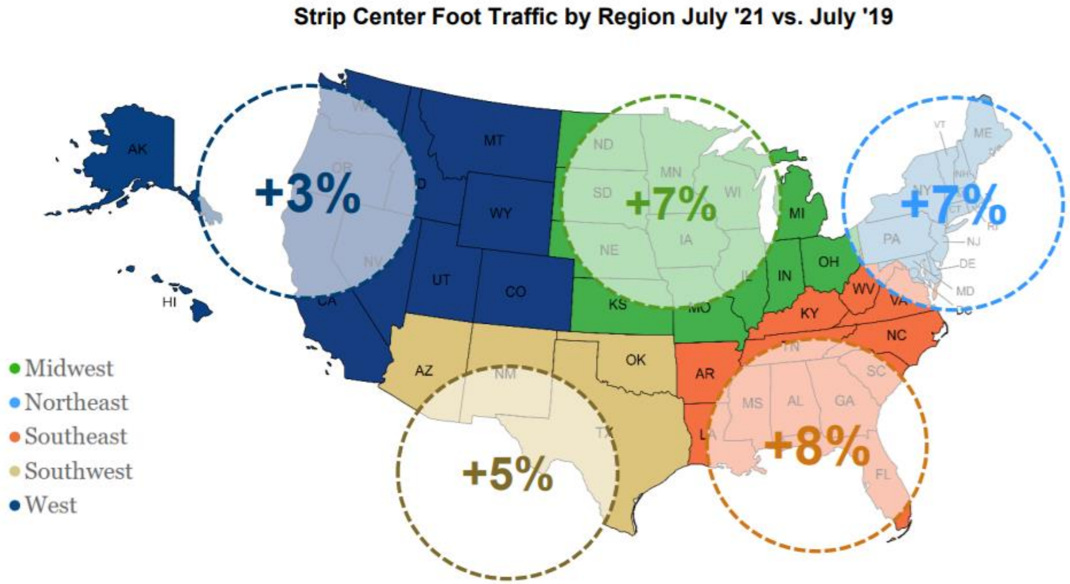
Many retailers fulfill a large portion of online demand through physical stores

Physical stores can help retailers to lower online fulfillment and delivery costs while improving delivery speed, including offering same-day buy online, pick up in store ("BOPIS")

Source:
Green Street, Property Insights, 16 October 2020.

Strip Centers Foot Traffic Continued to Rebound





- Foot traffic at home improvement, grocers and off-price retailers exceeds pre-pandemic levels by a decent margin. On the contrary, traffic at department stores (apparel heavy), fitness and theaters is still materially behind

- Strip Center foot traffic in recent months has been on a steady upward trend across regions with some disruption due to the delta variant. The West Coast, slower to recover, crossed the pre-covid mark for the first time in June. The Southeast still leads on foot traffic growth, but the gap with other regions has narrowed

Source:
Green Street Retail Insights, 26 August 2021

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Anchor Tenants’ Sales Remain Healthy Compared Against Higher Sales in 2020

Sales
▼ **1.5%** y-o-y[1]

Contributing
10.2% of rental[2]

Ahold Delhaize: U.S. comparable sales excluding gas dropped by **1.5%** due to significant consumer stock-up activity related to COVID-19 in 2020, while online sales were up **61.0%** in 2Q 2021 driven by click-and-collect facilities and acquisition[1]

Sales
▼ **2.2%** y-o-y[1]

Contributing
6.7% of rental[2]

Lowe’s: U.S. comparable sales decreased **2.2%** y-o-y in 2Q 2021, and ecommerce sales increased **7.0%** y-o-y[1]

Sales
▲ **5.2%** y-o-y[1]

Contributing
5.6% of rental[2]

Walmart: U.S. comparable and ecommerce sales grew **5.2%** and **6.0%** respectively in 2Q 2021 ended 30 July. Better than expected comparable sales reflected a strong underlying business trends, a robust U.S. economy and stimulus spending[1]

Sales
▲ **3.4%** y-o-y[1]

Contributing
4.7% of rental[2]

The Home Depot: The world’s largest home improvement retailer reported an increase of **3.4%** in U.S. comparable sales in 2Q 2021 with around **55%** of the online orders being fulfilled through store[1]

1. Extracted from respective companies’ latest results releases.
2. Based on base rental income of Grocery & Necessity Properties for the month of September 2021.

Self-Storage Remains Resilient

Hybrid work from home dynamics will continue to boost the self-storage sector

Self-storage demand and homeownership have historically been positively correlated, suggesting strong home sale activity will remain a tailwind for storage[1]

Within the UHREIT Portfolio, occupancies have been trending upwards, and opportunities to accelerate rental rate increases for existing customers when the rental rate caps imposed by the Government at the onset of the pandemic are lifted

Demand Drivers

1. Steadily increasing consumer awareness

2. Driven by 5 Ds - Death, Divorce, Decluttering, Downsizing and Dislocation

3. Increasingly mobile population

4. Smaller housing arrangements

Property Manager

ExtraSpace Storage

~10 sqft
Boxes, bookcases, small furniture

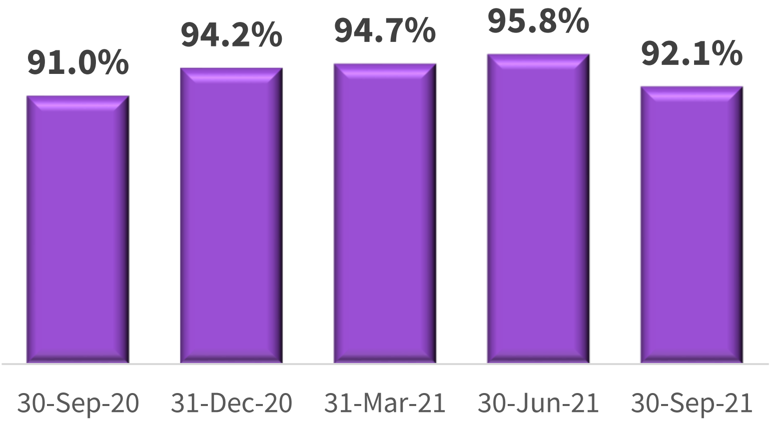
~100 sqft
Furniture, appliances, bookcases, bicycles

~1000 sqft
Automobiles, furniture, appliances

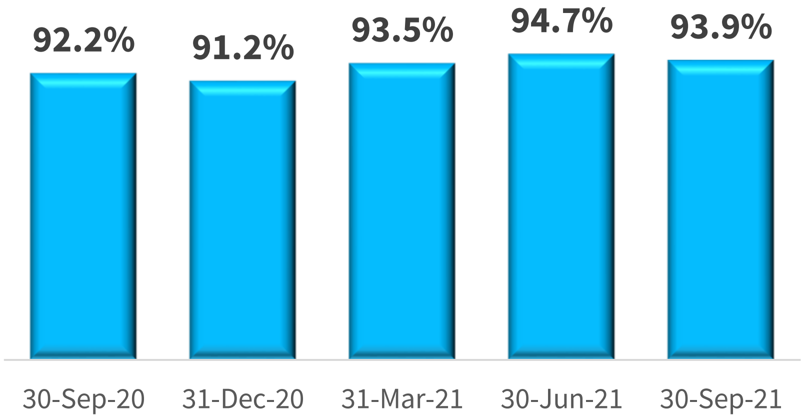
Source:
1. Green Street Self-Storage Sector Update, 25 May 2021.

Occupancies for Elizabeth and Perth Amboy Continue to Ramp Up

Carteret Self-Storage

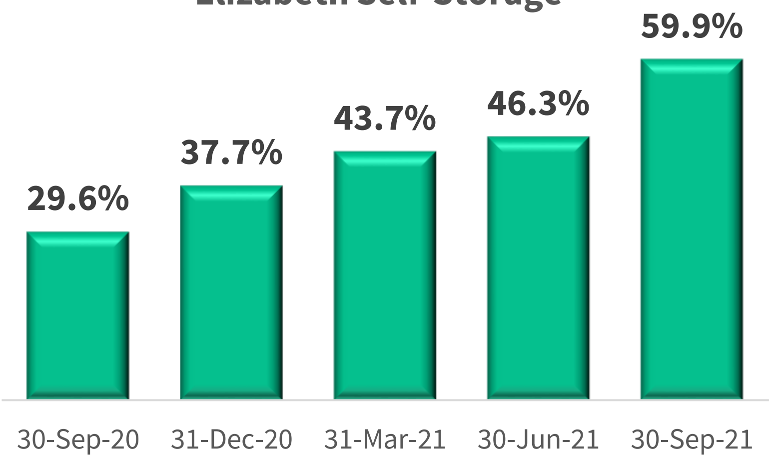


Millburn Self-Storage

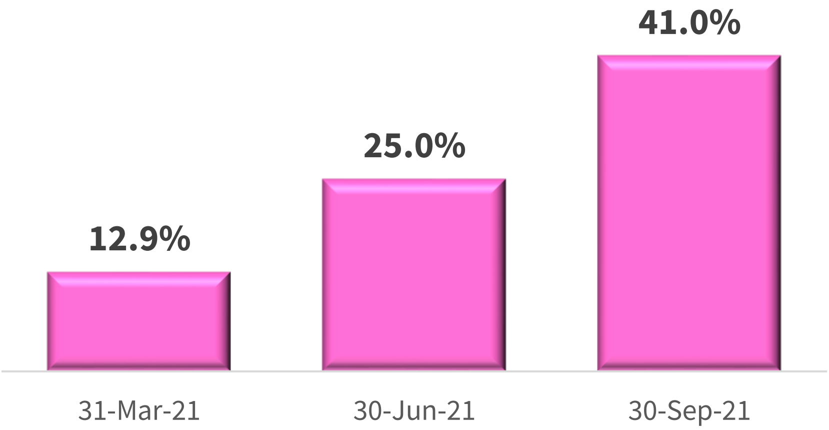


Millburn Self-Storage

Elizabeth Self-Storage[1]



Perth Amboy Self-Storage[2]




Perth Amboy Self-Storage

1. Elizabeth Self-Storage was completed in January 2020.
2. Perth Amboy Self-Storage was completed in January 2021.

2 Outlook

Penrose Plaza, Pennsylvania

US Economic Recovery Update

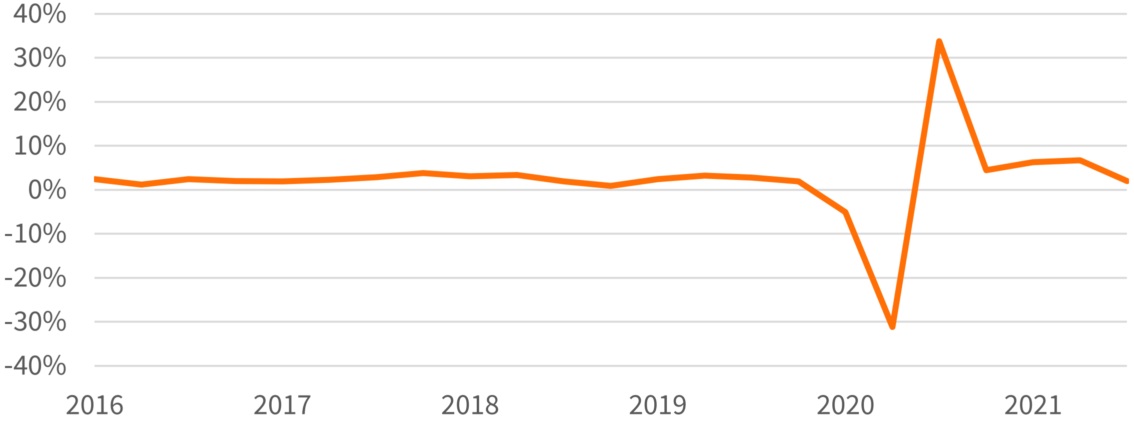
2021 GDP Forecast: **5.9%**[1]

- 3Q 2021 Annualised Real GDP Growth: +2.0%[2]
- Due to delta variant slowing the economy recovery, FOMC revised 2021 GDP forecast in Sep 2021 from 7.0% to 5.9%[1]
- Inflationary pressure amid global supply constraints and labour shortages

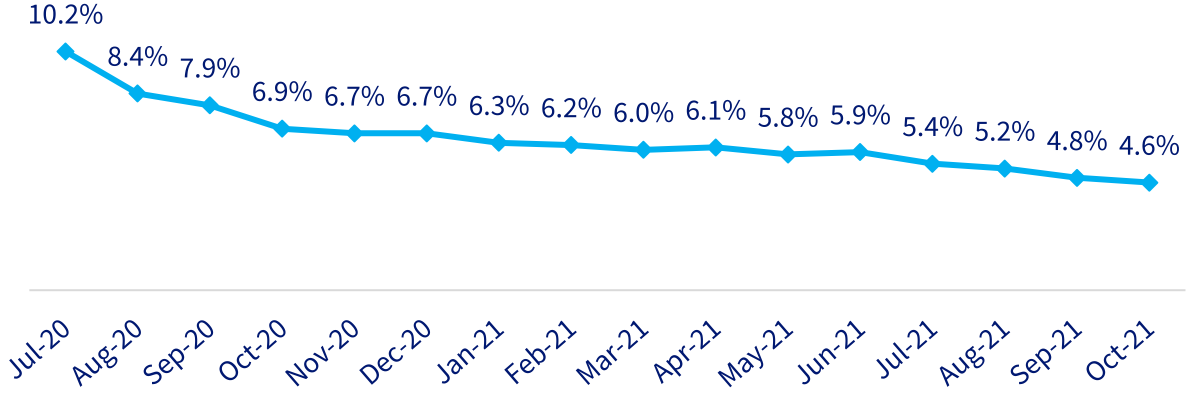
Oct 2021 Unemployment Rate: **4.6%**[3]

- Job growth picked up in October, added 531,000 jobs[3]
- Jobs available in August 2021 remained high at 10.4 mil[3], mainly due to mismatch between job openings and potential employees, amid ongoing virus fears, choppy school re-openings and high savings rate

Real GDP Growth[2]



US Unemployment Rate[3]



Sources:

1. Federal Open Market Committee, "*Summary of Economic Projection*", 22 September 2021.
2. U.S. Bureau of Economic Analysis, "*Gross Domestic Product, Third Quarter 2021 (Advance Estimate)*", 28 October 2021
3. U.S. Bureau of Labor Statistics.

US Retail Sales Update

Retail Sales 3Q 2021

+14.9%

year-on-year[1]

Retail Sales YTD Sep 2021

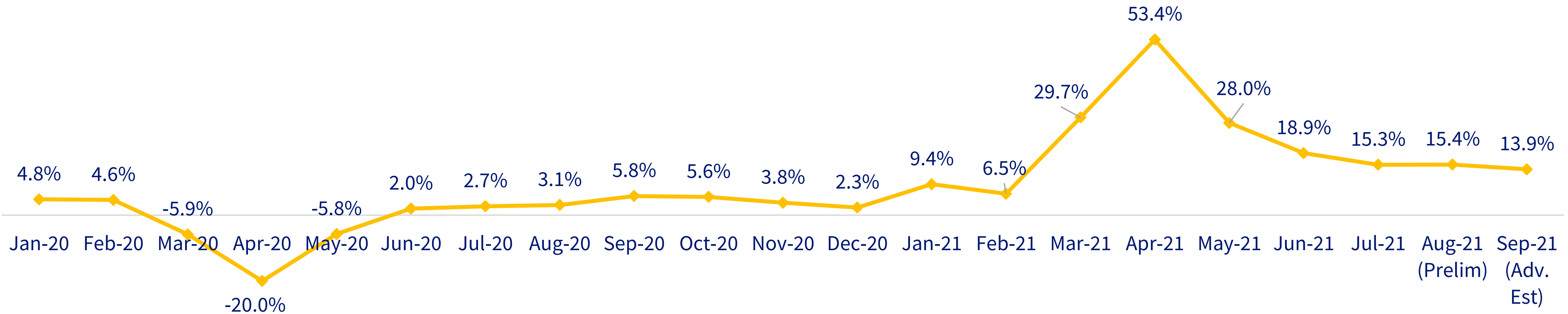
+20.1%

year-on-year[1]

2021 Retail Sales Forecast: **+10.5% to 13.5%**[2]

- Consumer Confidence Index rebounded in October to 113.8 from 109.8 in September[3]
- Buying intention for homes, automobiles, and major appliances all increased in October, signaling consumer spending will continue to support economic growth for the rest of 2021[3]
- Personal saving rate remained high in September 2021 at 7.5%[4]

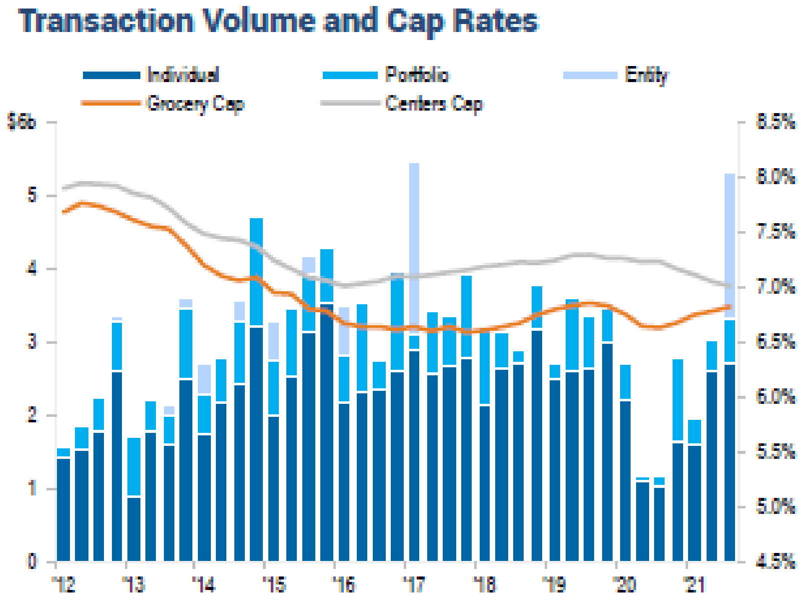
US Retail and Food Services Sales Growth (y-o-y)[1]



Sources:
1. U.S. Census Bureau, "*Advance Monthly Sales For Retail And Food Services, September 2021*", 15 October 2021.
2. National Retail Federation, "*Retail Sales to Now Exceed $4.44 Trillion in 2021, as NRF Revises Annual Forecast*", 9 June 2021.
3. The Conference Board, "*Consumer Confidence Increased in October*", 26 October 2021.
4. U.S. Bureau of Economic Analysis, "*Personal Income and Outlays, September 2021*", 29 October 2021.

Outlook – Sector

- As of June 2021, the total retail store openings stand at 4,969, a 58.3% y-o-y increase, a sign that retailers are confident in the future of their businesses. Closures have also decreased by 37.9% y-o-y to 4,889[1]
- Strip center foot traffic has been on a solid upward trend (now up ~4% vs. 2019). Spending on restaurants and apparel picked up significantly in the quarter, and exceeded '19 levels for the first time since the pandemic[2]
- Grocery anchored retail assets represented almost a third of the record high $5.3B in deal volume in the third quarter. The sector saw a 61% increase in activity compared to the average 3Q through 2015-2019. Individual grocery anchored sales during the 3rd quarter recovered to their 5-year average levels, while retail, as a whole, was 3% below it's pre-pandemic level[3]
- Home improvement retailers have been riding the housing boom and lead the pack based on same store sales. Grocers continue to fare well, despite further ecommerce market share gains, as stores play a pivotal role in fulfilling most online grocery orders[2]
- Cap rates for strip centers range from 6.10% to 6.49% across the Northeast and Mid-Atlantic regions[4]
- Self-Storage occupancy hit new all-time highs (96%) driven by a robust housing market and sticky incremental demand from Covid[5]
- Self-Storage move-out activity is expected to pick up in late '21 and result in lower occupancy rates in '22. That said, with higher aggregate demand and the ever-increasing sophistication of revenue management systems, it is likely that the 'new normal' for occupancy will be above pre-Covid levels moving forward[5]



Real Capital Analytics, RCA Hedonic Series Cap Rates

Sources:
1. Retail Dive, "*New Store Opening Announcements Are Up 58% from 2020: Coresight*", 21 September 2021.
2. Green Street Strip Center Sector Update, 26 August 2021.
3. Real Capital Analytics, 3Q21 U.S. Capital Trends: Retail.
4. C&W Valuation and Advisory Survey of 28 Sales of Grocery Anchored Centers in Northeast & Mid-Atlantic Region, January 2020 to September 2021.
5. Green Street Self-Storage Sector Update, 25 August 2021.


Thank You

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Arundel Plaza, Maryland

3 Appendix

22 Assets Across 6 States Focused on the East Coast

New York – Grocery & Necessity

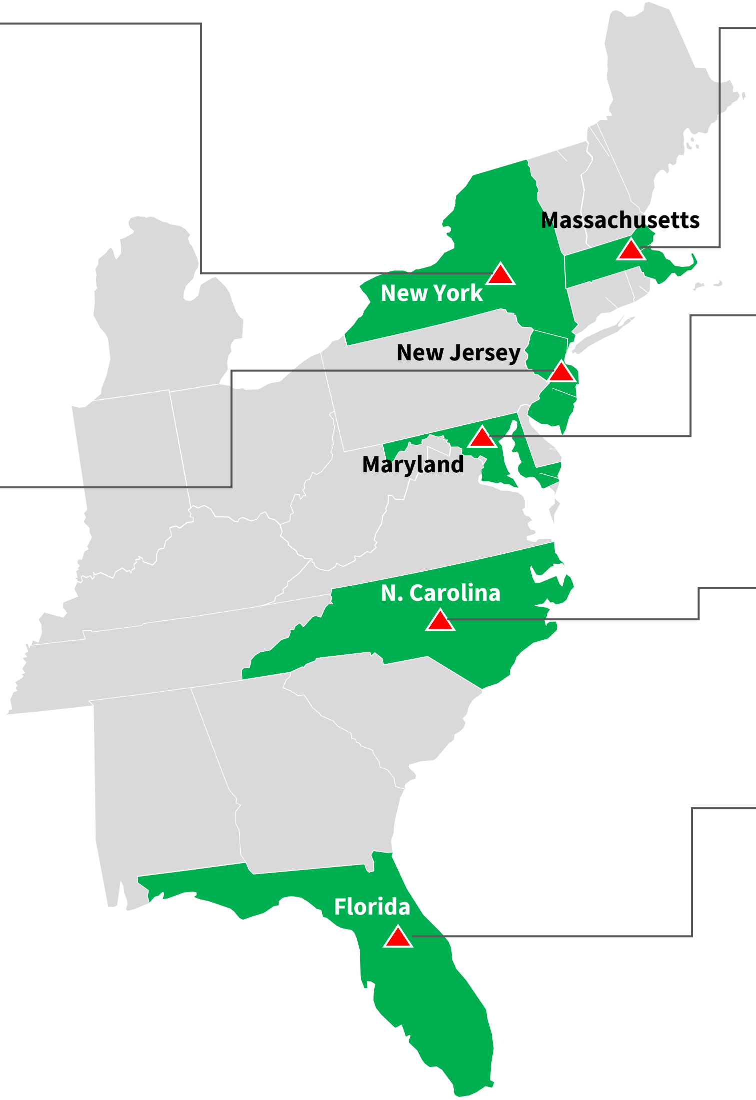
Name	City	% by Asset Value
Garden City Sq. - BJ's Wholesale	Garden City	7.8%
Hudson Valley Plaza	Kingston	7.7%
Albany ShopRite Supermarket	Albany	3.9%
Price Chopper Plaza	Warwick	3.7%
Garden City Sq. - LA Fitness	Garden City	3.6%
Wallkill Price Chopper	Middletown	2.3%
Albany ShopRite Gas Station	Albany	0.7%
Total		**29.7%**

New Jersey – Grocery & Necessity

Name	City	% by Asset Value
Lawnside Commons	Lawnside	5.6%
Stop & Shop Plaza	Piscataway	4.8%
Wallington ShopRite	Wallington	2.8%
Towne Crossing	Burlington	2.2%
Total		**15.4%**

New Jersey – Self-Storage

Name	City	% by Asset Value
Elizabeth	Elizabeth	3.8%
Millburn	Millburn	3.6%
Perth Amboy	Perth Amboy	3.3%
Carteret	Carteret	2.9%
Total		**13.6%**



Massachusetts – Grocery & Necessity

Name	City	% by Asset Value
BJ's Quincy	Quincy	5.9%
Fairhaven Plaza	Fairhaven	3.4%
Total		**9.3%**

Maryland – Grocery & Necessity

Name	City	% by Asset Value
Arundel Plaza	Glen Burnie	7.8%
Parkway Crossing	Parkville	4.2%
Total		**12.0%**

North Carolina – Grocery & Necessity

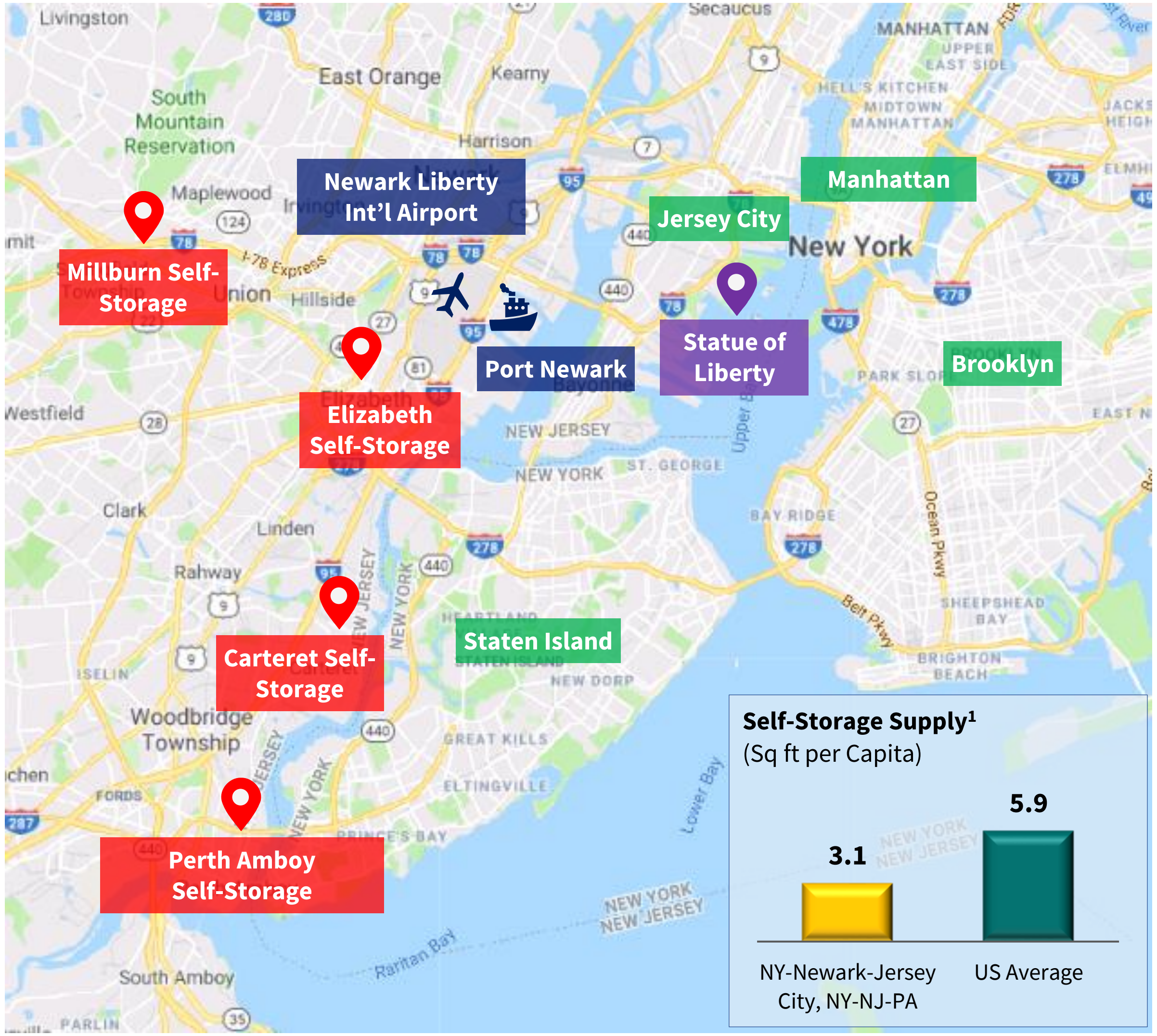
Name	City	% by Asset Value
Lynncroft Center	Greenville	**4.1%**

Florida – Grocery & Necessity

Name	City	% by Asset Value
St. Lucie West	Port St. Lucie	14.4%
Big Pine Center	Big Pine Key	1.6%
Total		**16.0%**

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

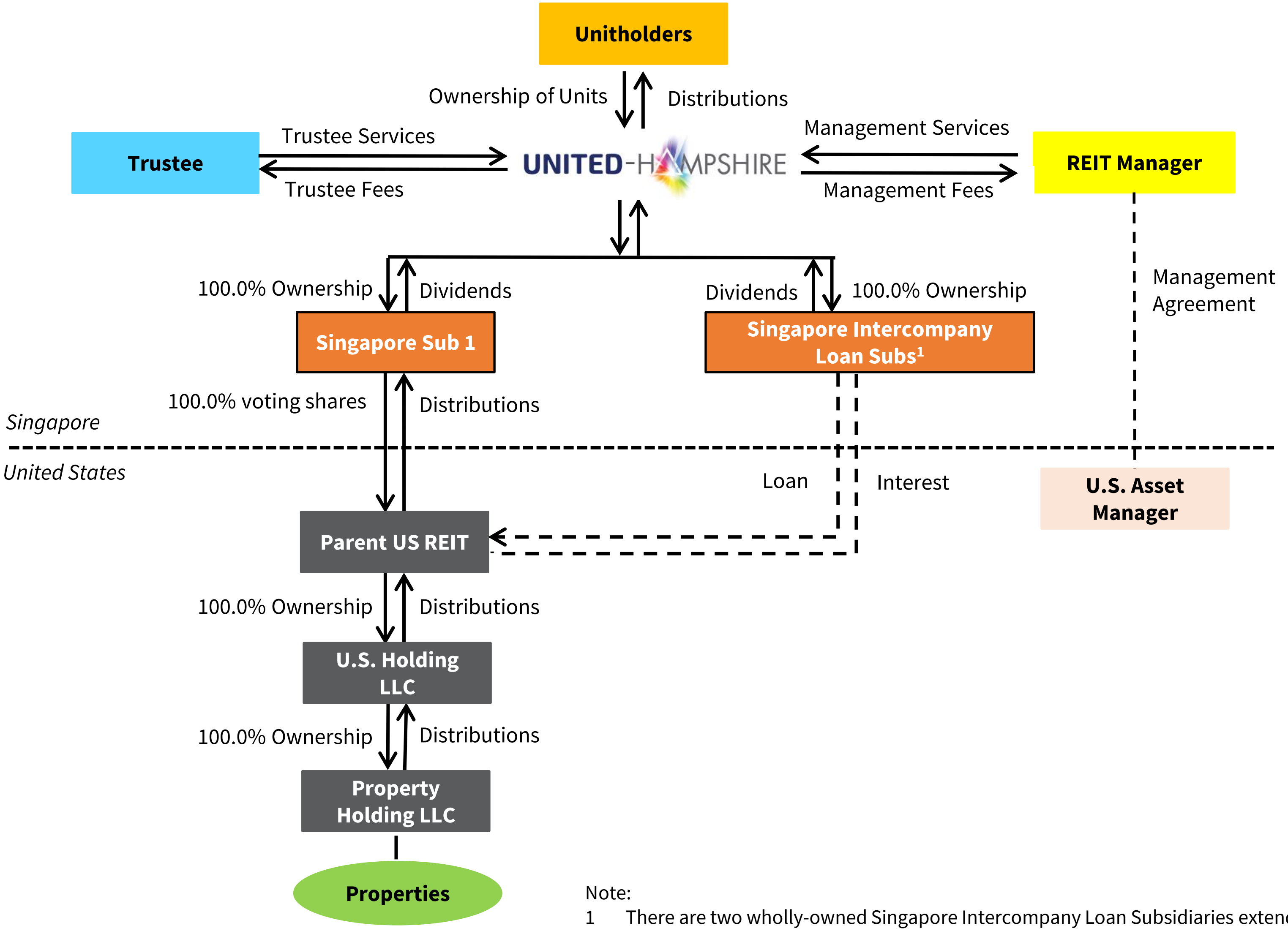
Locations of UHREIT's Self-Storage Properties



- ✓ Undersupply of Self-Storage facilities in New York Metro Area
- ✓ Regional access to New York City and metropolitan areas via major highways and public transportation
- ✓ Approximately 30 minutes away from Newark Liberty International Airport and Port Newark
- ✓ Surrounded by a mix of residential, commercial, industrial and office developments

Source:
1. 2021 Self-Storage Almanac, MiniCo Publishing, Radius+ and NKF, Cushman & Wakefield.

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

Note:

1 There are two wholly-owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.

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

UOB Global Capital

>20 year track record

US$2.9b 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$1.7b AUM[1]

>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.