



UNITED HAMPSHIRE US REIT

3Q 2020 Operational Updates

12 November 2020



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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.

Parkway Crossing, Maryland

1. Key Highlights



Key Highlights

Sep 2020 Rental Collections

97%¹

Grocery & Necessity Occupancy

95%¹

WALE

8.4 years²

Tenants Open for Business

100%

New & Renewed Leases in 3Q 2020

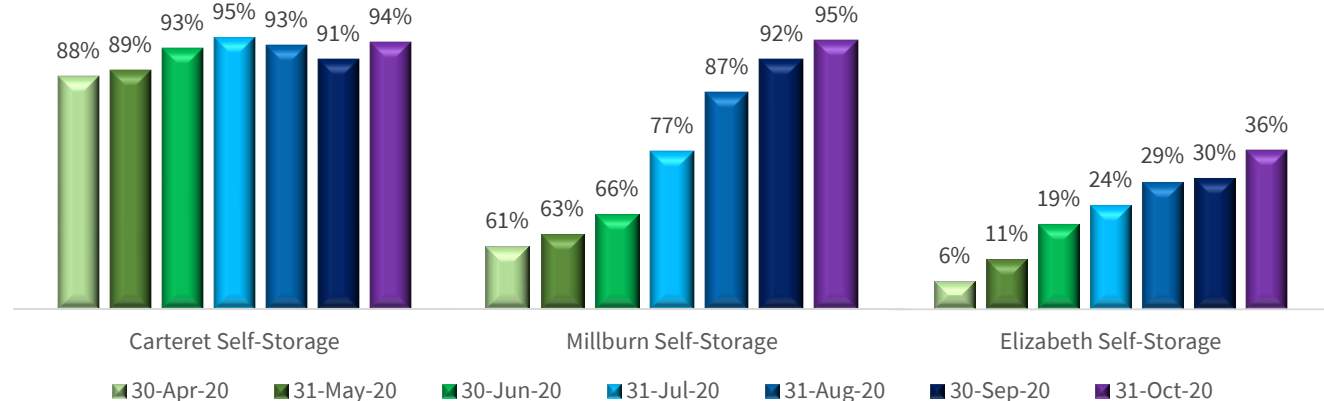
~145,000 sf

Built-in Rental Escalations

>80%³



Self-Storage Occupancies Continued to Trend Upward



1. Grocery & Necessity Properties only.
 2. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 8.1 years as at 30 September 2020.
 3. Based on Base Rental Income of Grocery & Necessity Properties for the month of September 2020.

Key Highlights

3Q 2020 Distributable Income is 0.5% Higher Than IPO Forecast

	3Q 2020 (1 Jul to 30 Sep 2020)			12 Mar (IPO) to 30 Sep 2020		
	Actual (US\$'000)	Forecast ¹ (US\$'000)	Variance (%)	Actual (US\$'000)	Forecast ¹ (US\$'000)	Variance (%)
Gross Revenue	12,841	13,275	(3.3)	28,153	29,136	(3.4)
Net Property Income	9,726	10,050	(3.2)	21,040	22,021	(4.5)
Distributable Income	7,376	7,339	0.5	16,169	16,111	0.4

- Resilient performance underpinned by quality portfolio leased to essential business tenants
- As at 30 September 2020, we have granted rent relief of US\$0.6m² and made provision of US\$0.2m for rent relief currently under negotiation. We have also granted rent deferral of US\$1.0m
- Distributable income benefited from the lower finance costs due to favorable interest rate swap secured for the term loans



1. The Prospectus disclosed a 10-month profit forecast for the period from 1 March 2020 to 31 December 2020. Forecast numbers for the period from 1 July 2020 to 30 September 2020 were derived by pro-rating the forecast figures for the 10-month forecast period, except for fair value change numbers, as disclosed in the Prospectus.

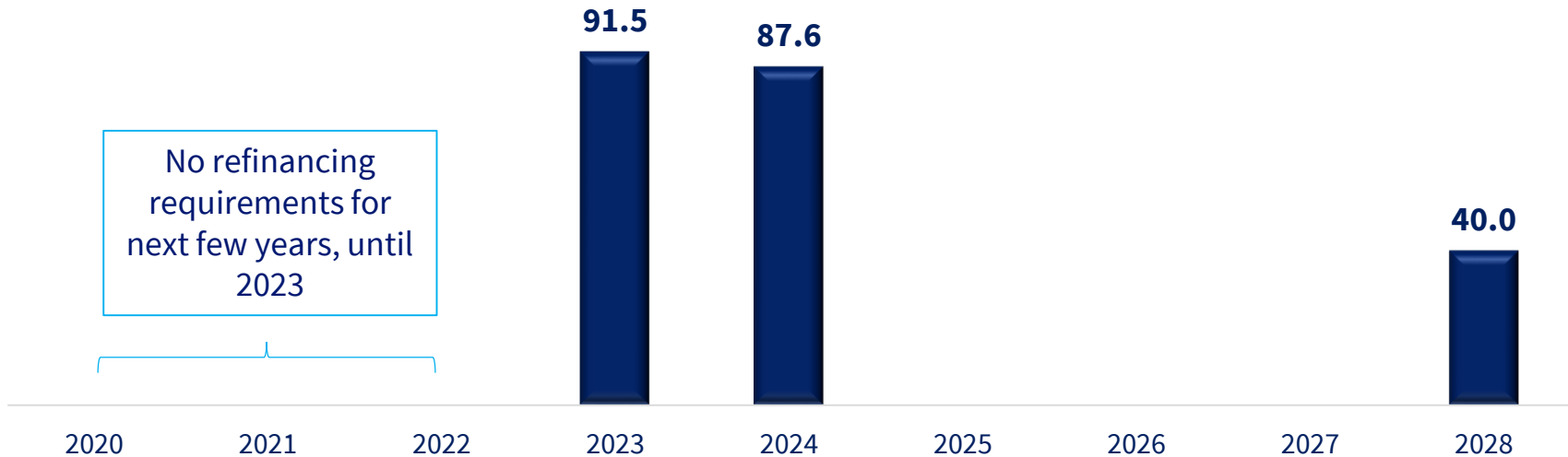
2. Includes provision for rent relief under negotiation in 2Q 2020 which were subsequently finalized.

Key Highlights

Prudent Capital Management with No Refinancing Requirements until 2023

Conservative Leverage	Weighted Average Interest Rate	High Interest Coverage Ratio	Undrawn Committed RCF	Fixed rate debt
36.2%	2.84%	6.1 times	US\$20 mil	100%

Debt Maturity Profile (US\$'million)



Anchor Tenants are Thriving in the Omni-Channel Environment



- Multi-channel retail is the future as consumers demand a seamless experience toggling between channels
- Many retailers fulfill a large portion of online demand through stores
- Physical stores can help retailers lower online fulfillment and delivery costs while improving delivery speed, including offering same-day buy online, pick up in store ("BOPIS")

Superior Anchor Tenants Achieving Strong Sales Growth



Sales
▲ 24.2% y-o-y¹

Contributing
13.5% of rental²

BJ's: Comparable club sales increased **24.2%** in for the second quarter compared to 2Q 2019. Digitally enabled sales increased **300%** and represent **6%** of 2Q sales¹



Sales
▲ 35.1% y-o-y¹

Contributing
6.8% of rental²

Lowe's: Comparable sales for the second quarter increased **35.1%** over the prior year and ecommerce sales increased **135%**¹



Sales
▲ 9.3% y-o-y¹

Contributing
5.7% of rental²

Walmart: U.S. comparable sales grew **9.3%** and U.S. eCommerce sales grew **97%** in the second quarter as customer pick-up and delivery services continued to experience all-time high sales volumes¹



Sales
▲ 25% y-o-y¹

Contributing
4.8% of rental²

The Home Depot: For the second quarter, the world's largest home improvement retailer reported a **25%** in U.S. comparable sales and around **100%** increase in digital sales with **>60%** of the online orders being picked up in store¹

1. Extracted from respective companies' latest results releases.
 2. Based on Base Rental Income of Grocery & Necessity Properties for the month of September 2020.

Initiatives to Support the Tenants during COVID-19

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



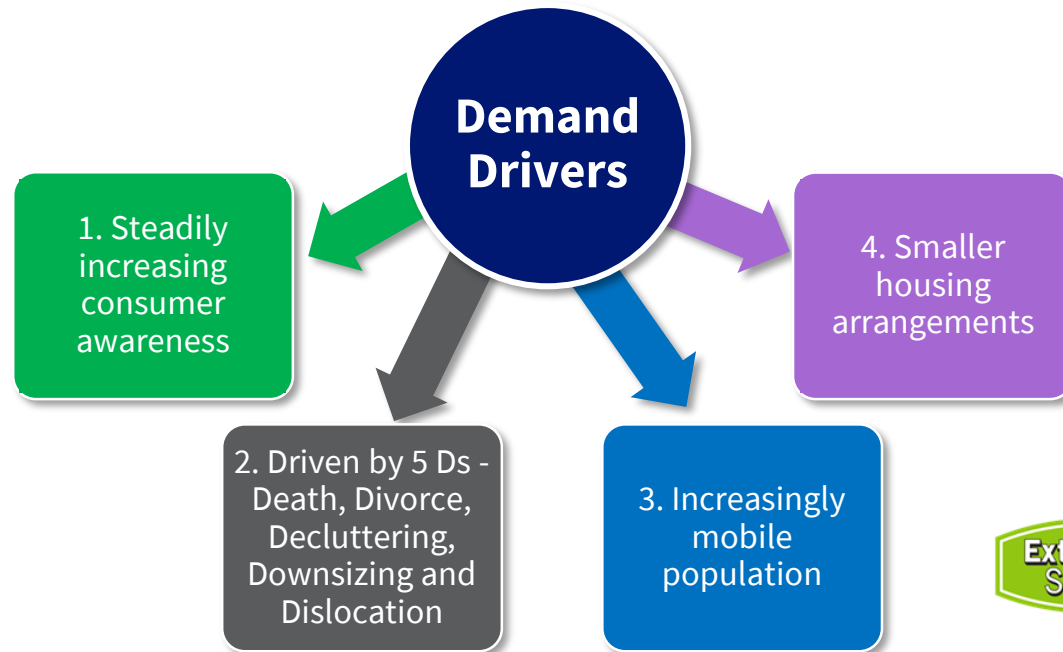
Self-Storage as a Resilient and Cycle-Agnostic Asset Class

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

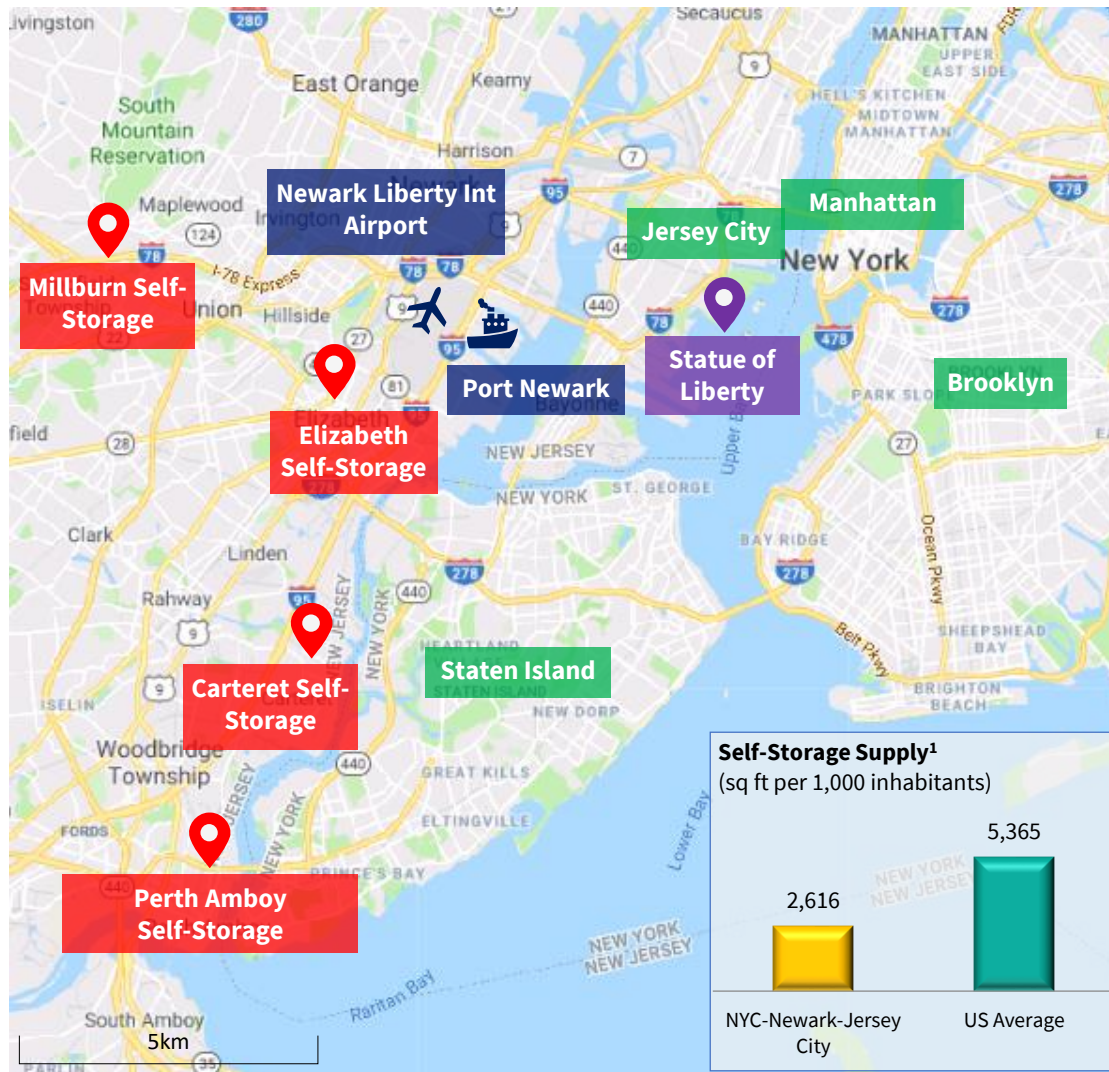


~100 sqft
Furniture, appliances, bookcases, bicycles



~1000 sqft
Automobiles, furniture, appliances

Locations of Self-Storage Properties



Source:
1. Self Storage Almanac 2019

✓ 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



BJ's Quincy, Massachusetts



2. Portfolio Updates

22 Assets Across 6 States Focused on the East Coast

New York – Grocery & Necessity

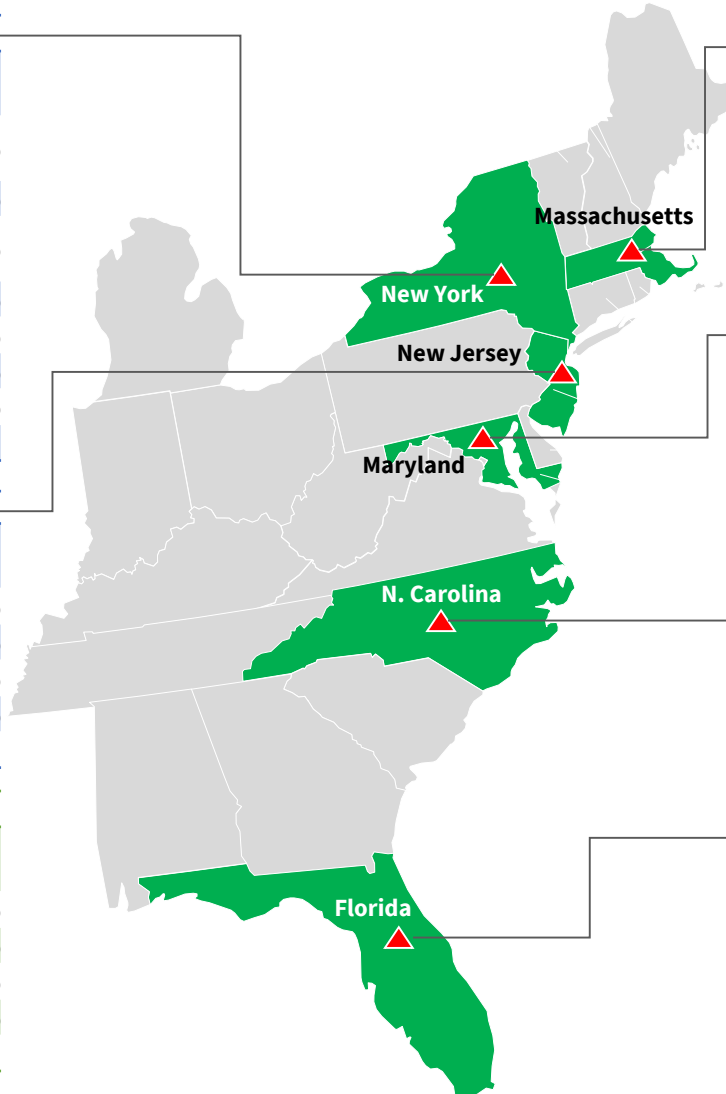
Name	City	% by Asset Value
Garden City Sq. BJ's Wholesale	Garden City	8.2%
Hudson Valley Plaza	Kingston	7.9%
Albany ShopRite Supermarket	Albany	3.9%
Garden City Sq. LA Fitness	Garden City	3.7%
Price Chopper Plaza	Warwick	3.4%
Wallkill Price Chopper	Middletown	2.3%
Albany ShopRite Gas Station	Albany	0.7%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

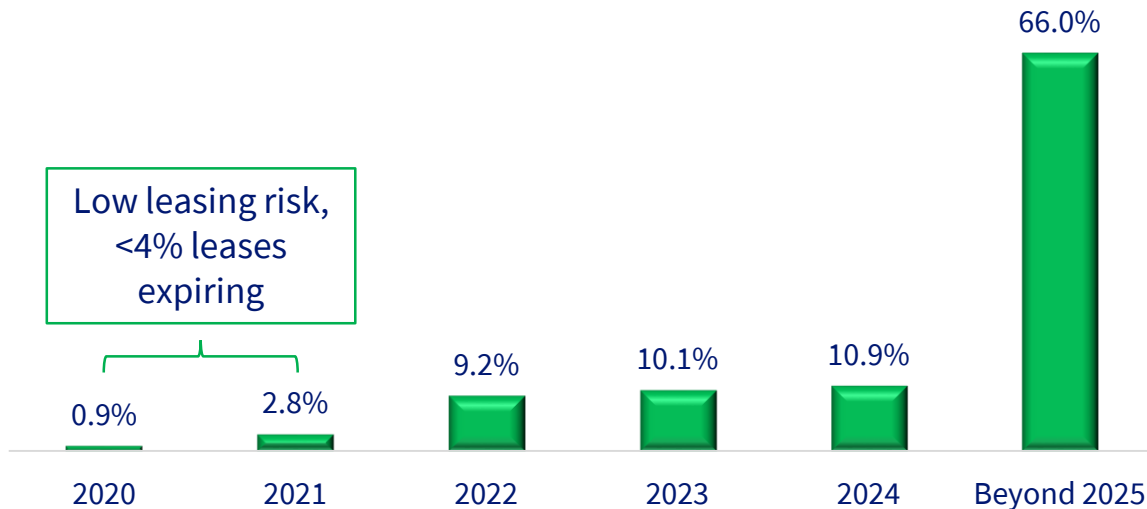
Total does not add up to 100% due to rounding differences.

Long Lease Maturity Profile

- Low leasing risk, **<4%** of leases¹ are expiring in 2020 and 2021
- Year-to-date, eight new leases/renewals were signed with anchor and junior anchor tenants
- Largely triple-net leases and **>80%**¹ of existing leases have built-in rental escalations

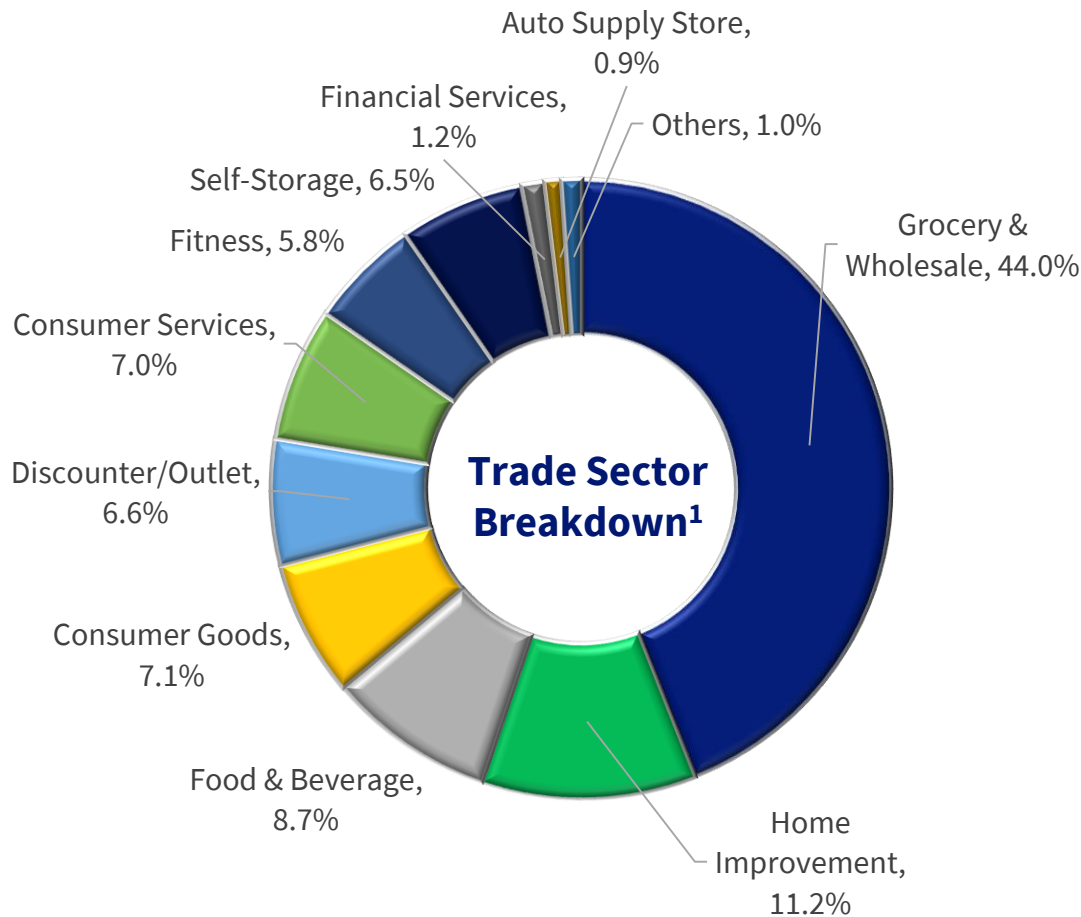
	No. of Leases	Area (Sq Ft)
YTD Sep 2020 New/Renewal of Leases ²	24	314,360
WALE as at 30 Sep 2020	8.4 years ³	

Lease Maturity Profile¹



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

Primarily Leased to Cycle-Agnostic Tenants



Essential services²:

- 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 September 2020.
 2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Development Initiatives Updates



New Publix Store – St. Lucie West, Florida

- Construction commenced in May 2020
- Building is fully enclosed and interior work has commenced
- Project is on track for completion in 1Q 2021



Perth Amboy Self-Storage, New Jersey

- Construction has been completed and leasing will commence pending completion of final inspections
- With the Perth Amboy Top-Up Agreement in place, the delay in commencement of leasing has no impact on Distributable Income for YTD September 2020

Arundel Plaza, Maryland

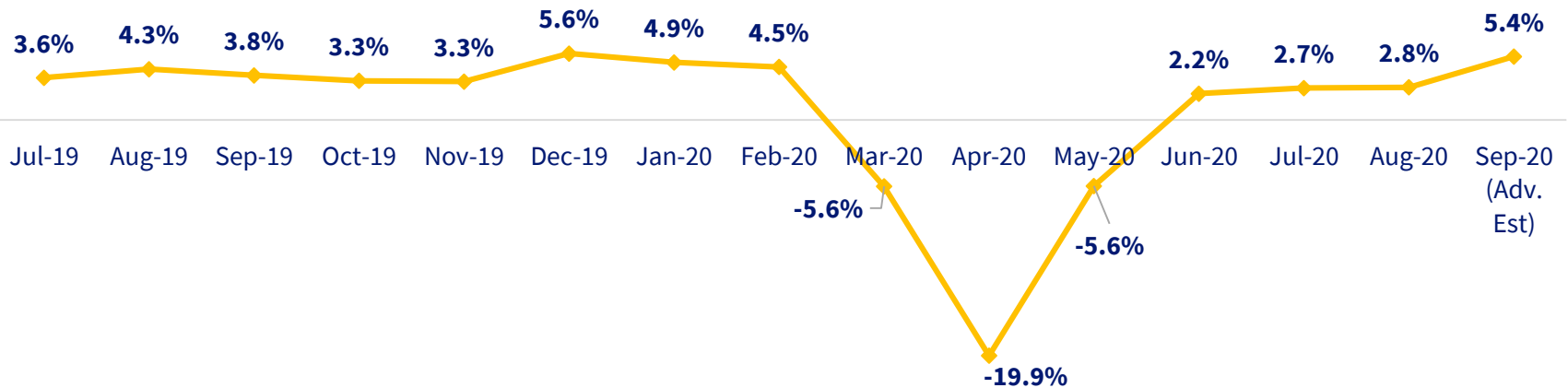
3. Outlook



Outlook

- To date, no new restrictions have impacted the 6 states in which UHREIT’s properties are located, and all tenants remain open. The daily number of COVID cases has risen with the onset of the Fall season in majority of US States due to the colder weather and fatigue of compliance with social distancing. The higher numbers are causing some states to consider pausing re-opening plans and tightening restrictions
- Management continues to support tenants with initiatives such as designating selected parking spaces for curbside pick-up and permitting outdoor dining areas
- In 3Q 2020, GDP rebounded at an annual rate of 33.1%¹, a faster rate of expansion than economists had predicted and was also the fastest growth rate since the US Government began to track quarterly GDP data in 1947
- Advance estimates for US September 2020 retail and food service sales increased 5.4% y-o-y. Total sales for July through September 2020 increased 3.6% y-o-y²

US Retail and Food Services Sales Growth (year-on-year)²

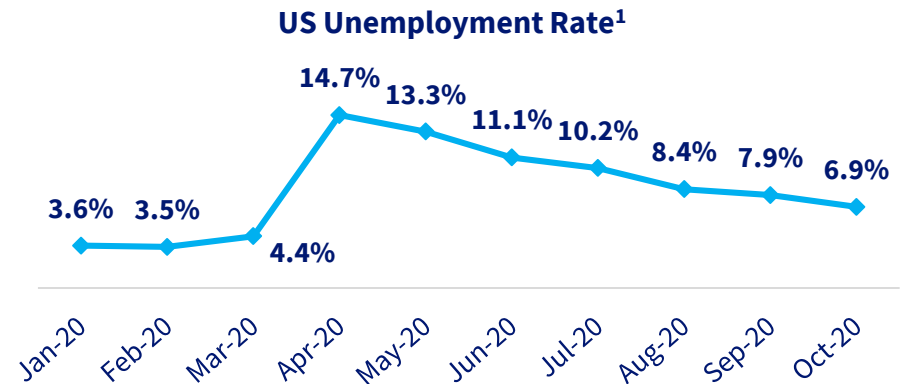


Sources:

1. U.S. Bureau of Economic Analysis - Gross Domestic Product, Third Quarter 2020 (Advance Estimate), October 29, 2020
2. U.S. Census Bureau

Outlook

- The US unemployment rate declined for the sixth straight month in October 2020 to 6.9%, a level down from September and a marked decline from close to 15% at the height of the pandemic. Gains in the US labor market are holding up as household savings helped accelerate consumer spending and business investment. Nonfarm payrolls increased by 638,000 for the month after an upwardly revised 672,000 gain in September¹

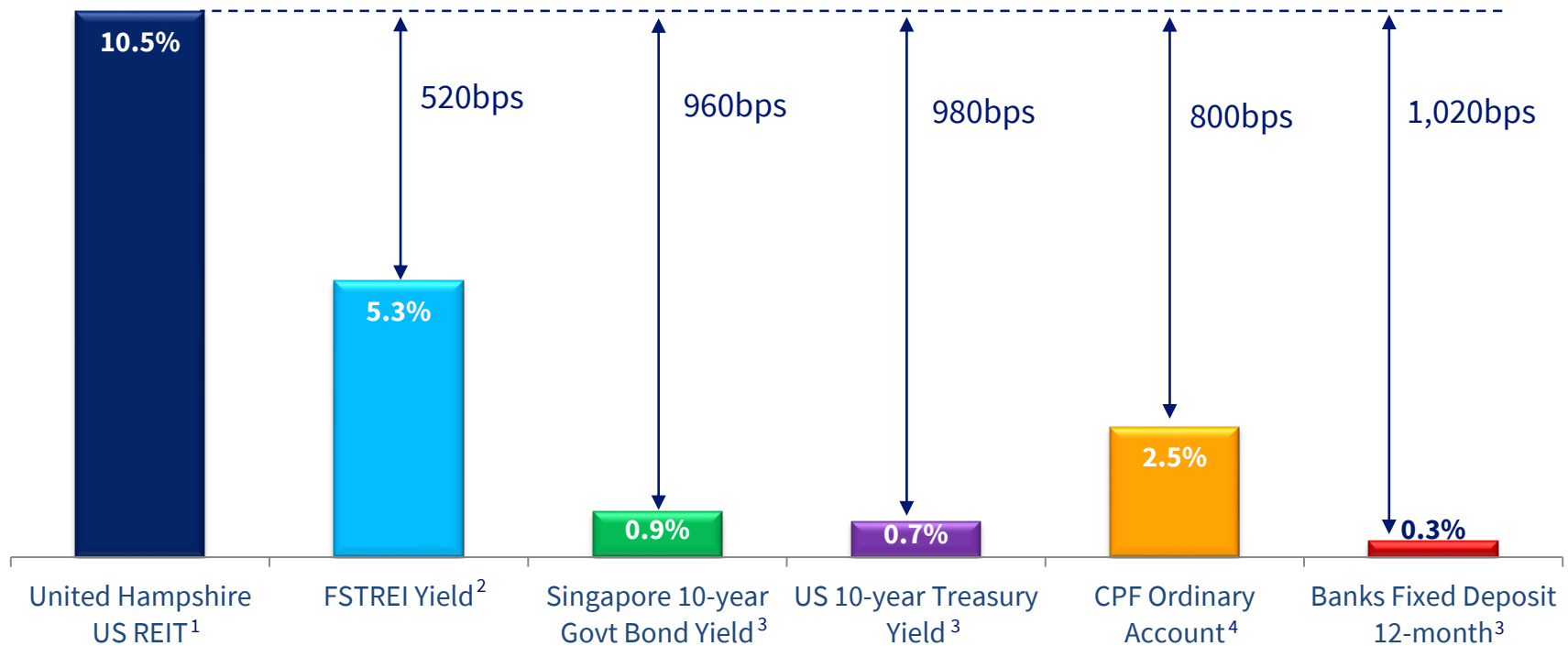


- The stabilised portfolio occupancy of the Retail Strip Center Index is estimated to be approximately 94.3% for 2020 which is above the 10-year average. The occupancy is projected to remain at this level through 2023²
- Although investment in the overall retail sector is down 58% y-o-y due to the slowdown in business activity, deal volume in 2Q & 3Q 2020 has averaged \$5.8 billion per quarter which is greater than \$3.1 billion per quarter in 2Q & 3Q 2009 during the Global Financial Crisis³
- For the Self-Storage sector, move-in rent growth accelerated throughout 3Q 2020 and into October 2020 with an average of approximately 12% y-o-y due to the uptick in the housing market and increased mobility⁴
- Against the backdrop of a challenging global macro-economic and socio-political environment, the Manager will monitor the situation closely and continue to optimise the assets and strengthen the income stream. The Manager is confident that the resilient portfolio remains well-positioned to weather the challenges ahead and will continue to selectively look for suitable accretive acquisition opportunities

Sources:

1. U.S. Bureau of Labor Statistics
2. Green Street, REIT Stabilised Portfolio Occupancy as of 1 October 2020
3. Real Capital Analytics, US Retail Capital Trends 3Q 2020
4. Green Street Advisors, Self-Storage Sector Update, 26 October 2020

Attractive Comparative Yield



Sources: FTSE Russell, Monetary Authority of Singapore, U.S. Department of Treasury and Central Provident Fund (CPF) Board

1. Based on annualised distribution per unit of US 1.78 cents for the period 12 March to 30 June 2020 and the unit closing price of US\$0.56 on 30 September 2020.
2. Average 12-month gross dividend yield of FTSE Straits Times REIT Index as at 30 September 2020.
3. As at 30 September 2020.
4. Prevailing CPF-Ordinary Account savings rate.



Thank You

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4. Appendix

UHREIT's Competitive Advantage

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 through 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



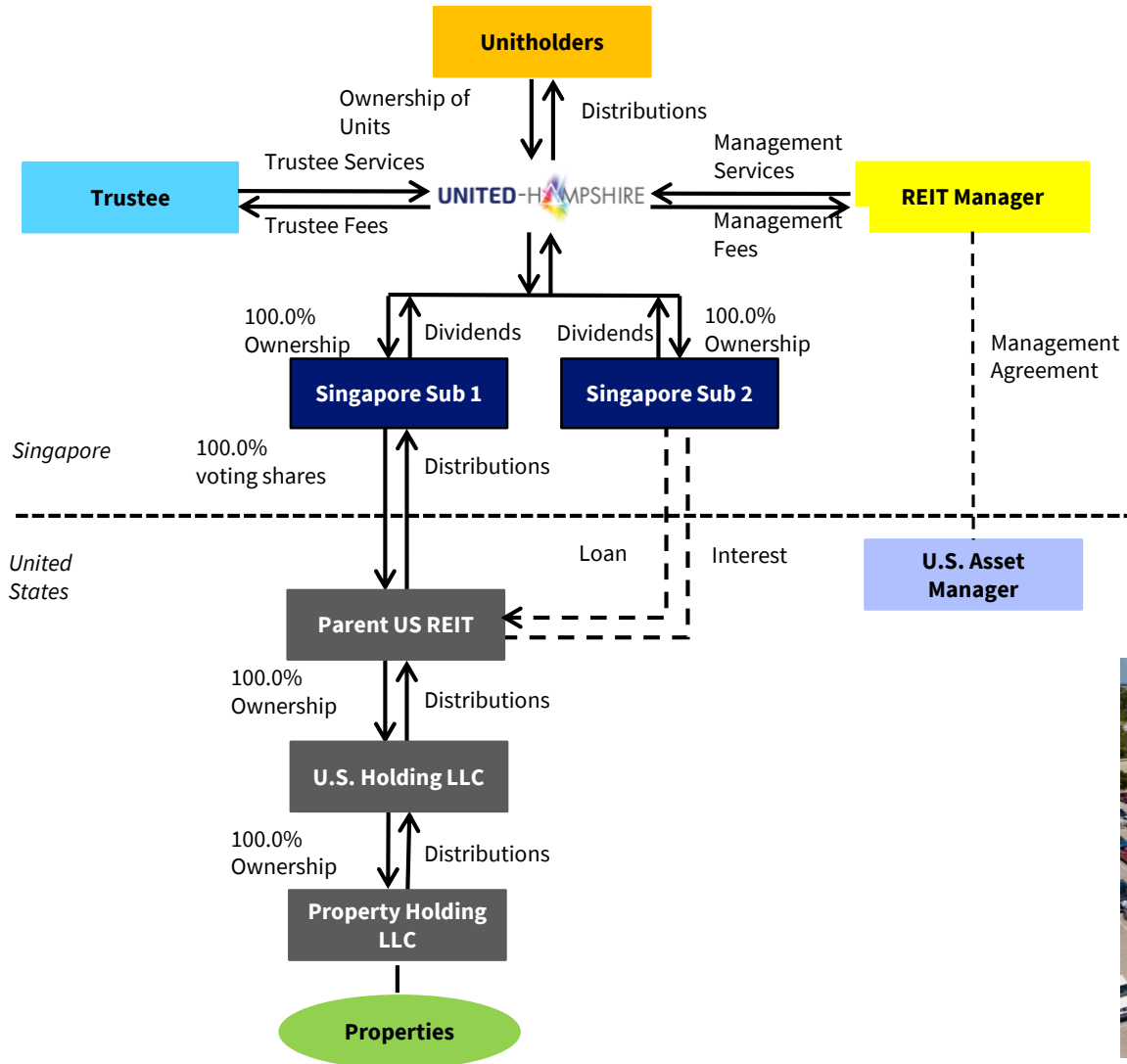
U.S. Stimulus Initiatives

- 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 taxpayers¹
 - **Families First Coronavirus Response Act – approximately \$192 billion** to cover the cost of COVID-19 testing, paid sick leave, unemployment benefits and food assistance²
 - **Coronavirus Preparedness & Response Supplemental Appropriations Act – approximately \$8.3 billion** of funding to address issues which include vaccine development and loans for small businesses³

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

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



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%	12.2	47.9
Garden City Square - LA Fitness	New York	Freehold	2013	55,000	100%	9.8	21.7
Albany ShopRite - Supermarket	New York	Freehold	2012	65,000	100%	11.6	22.9
Albany Shop Rite - Gas Station	New York	Freehold	1991	917	100%	11.6	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%	4.3	13.6
Hudson Valley Plaza ¹	New York	Freehold	1996	673,379	84%	5.0	46.0
Wallington ShopRite	New Jersey	Leasehold	2015	94,027	100%	19.7	15.9
Stop & Shop Plaza	New Jersey	Freehold	1999	84,167	100%	3.8	29.3
Towne Crossing	New Jersey	Freehold	1998	91,745	100%	3.3	13.4

Information as at 30 September 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%	4.6	32.7
St. Lucie West	Florida	Freehold	1992	262,686 (without St. Lucie West Expansion) 317,651 (with St. Lucie West Expansion)	96%	5.4	76.1
Big Pine Center	Florida	Freehold	1984	93,150	91%	5.5	9.2
Arundel Plaza	Maryland	Freehold	1997	282,035	99%	10.9	45.3
Parkway Crossing	Maryland	Freehold	1967	260,242	99%	6.7	26.6
BJ's Quincy	Massachusetts	Freehold	2009	84,360	100%	9.6	33.6
Fairhaven Plaza	Massachusetts	Freehold	1999	80,239	94%	8.2	18.5
Lynncroft Center	North Carolina	Freehold	2002	182,925	95%	4.3	24.9

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	91%	17.3
Millburn Self-Storage	New Jersey	Freehold	2018	80,918	92%	22.2
Elizabeth Self-Storage	New Jersey	Freehold	2020	80,575	30%	23.9
Perth Amboy Self-Storage	New Jersey	Freehold	2020	71,388	NA	19.3