



UNITED HAMPSHIRE US REIT

Financial Results for the period
12 March to 31 December 2020

26 February 2021



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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

2H 2020 Distributable Income

US\$15.0 mil

2.0% higher than Forecast¹

2H 2020 Distribution Per Unit

3.03 US Cents

1.3% higher than Forecast¹

Conservative Gearing

36.2%

4Q 2020 Rental Collections

98.9%²

High Grocery & Necessity Occupancy

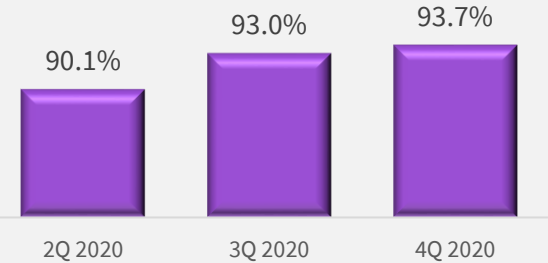
94.7%

Long WALE

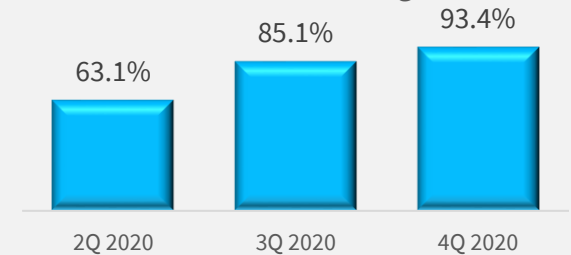
8.2 years³

Self-Storage Occupancies Continued to Trend Upward

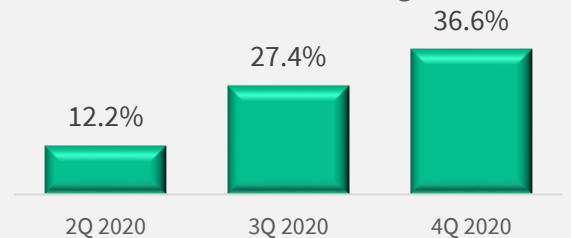
Carteret Self-Storage⁴



Millburn Self-Storage⁴



Elizabeth Self-Storage⁴



1. The Prospectus disclosed a 10-month profit forecast for the period from 1 March 2020 to 31 December 2020. Forecast numbers for 2H 2020 were derived by pro-rating the forecast figures for the 10-month forecast period as disclosed in the Prospectus.
2. Based on total base rent collected for Grocery & Necessity Properties in 4Q 2020.
3. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 7.9 years as at 31 December 2020.
4. Self-Storage Properties occupancies are computed based on the average of the last day of each month during the quarter.

St. Lucie West, Florida

Publix
FOOD & PHARMACY

2. Financial Highlights



Key Highlights

2H 2020 Distributable Income and DPU are 2.0% and 1.3% Higher Than IPO Forecast Respectively

	2H 2020 (1 Jul to 31 Dec 2020)			12 Mar (IPO) to 31 Dec 2020		
	Actual (US\$'000)	Forecast ¹ (US\$'000)	Variance (%)	Actual (US\$'000)	Forecast ¹ (US\$'000)	Variance (%)
Gross Revenue	26,305	26,697	(1.5%)	41,617	42,558	(2.2%)
Net Property Income	19,761	20,177	(2.1%)	31,075	32,148	(3.3%)
Distributable Income	15,033	14,744	2.0%	23,826	23,516	1.3%
DPU (US cents)³	3.03	2.99	1.3%	4.81	4.76	1.1%

- Grocery & Necessity Properties maintained high occupancy of **94.7%** and strong rental collections of **98.9%**² for 4Q 2020
- Leasing activities and occupancies for Self-Storage have been trending upwards since May after COVID-19 related lockdown guidelines were loosened
- Higher Distributable Income and DPU attributable to finance costs savings from favorable interest rate swap
- As at 31 Dec 2020, we have granted rent relief of US\$0.6m, made provision of US\$0.3m for doubtful debt and granted rent deferral of US\$1.0m



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 2H 2020 and FP 2020 were derived by pro-rating the forecast figures for the 10-month forecast period as disclosed in the Prospectus.

2. Based on total base rent collected for Grocery & Necessity Properties in 4Q 2020.

3. DPU of US3.03 cents for the period from 1 July 2020 to 31 December 2020 and DPU of US 4.81 cents for the period from 12 March 2020 to 31 December 2020 were calculated based on 496,054,925 number of issued Units at the end of the periods.

Balance Sheet

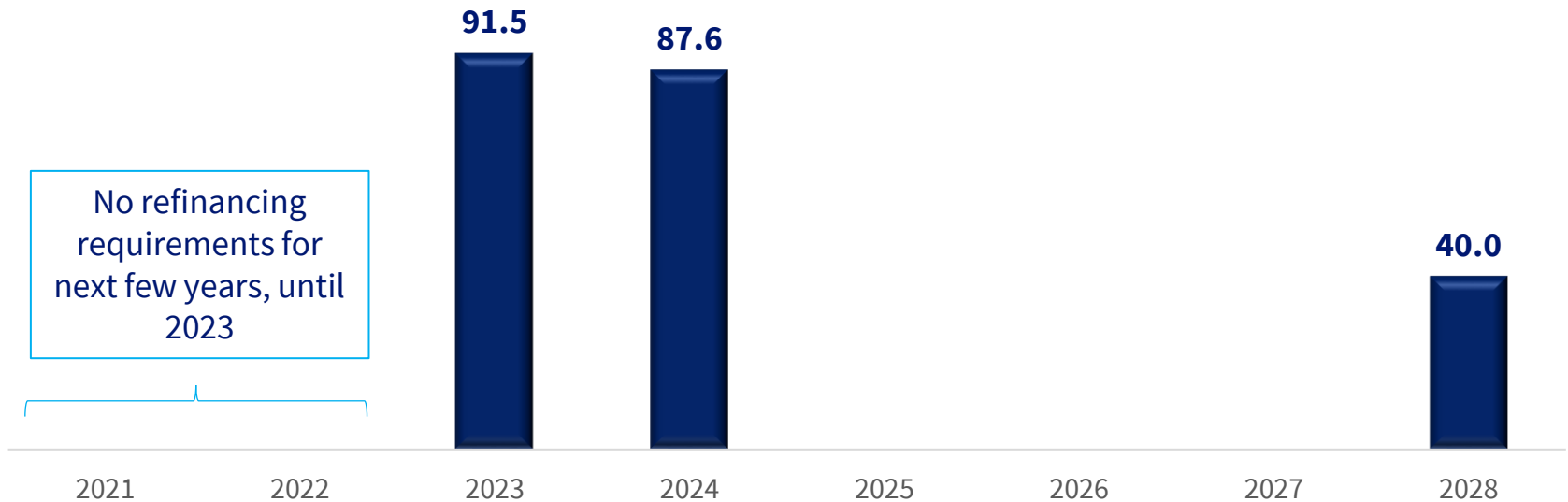
As of 31 Dec 2020	US\$'000
Investment Properties	608,667
Current Assets	20,642
Total Assets	629,567
Total Loans & Borrowings	217,090
Total Liabilities	252,338
Net Assets	375,319
Units in Issue and to be Issued ('000)	497,354
NAV per Unit (US\$)	0.75
Adjusted NAV per Unit (US\$)	0.72

Key Highlights

Prudent Capital Management with No Refinancing Requirements until 2023

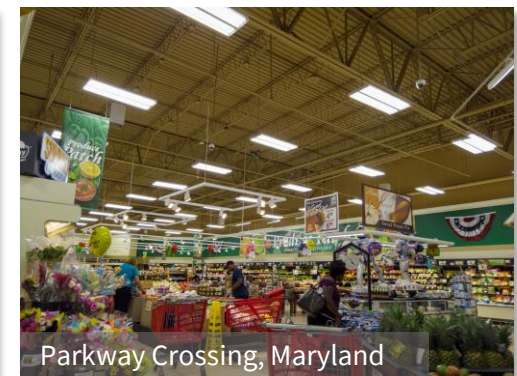
Conservative Leverage	Weighted Average Interest Rate	High Interest Coverage Ratio	Undrawn Committed RCF	Fixed rate debt
36.2%	2.83%	6.3 times	US\$20 mil	100%

Debt Maturity Profile (US\$million)



Distribution Details

Distribution Period	1 Jul 2020 to 31 Dec 2020
Distribution Per Unit (US cents)	3.03
Ex Date	5 Mar 2021, Friday
Book Closure Date	8 Mar 2021, Monday
Distribution Payment Date	31 Mar 2021, Wednesday



BJ's Quincy, Massachusetts



3. 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	7.8%
Hudson Valley Plaza	Kingston	7.7%
Albany ShopRite Supermarket	Albany	3.9%
Garden City Sq. LA Fitness	Garden City	3.6%
Price Chopper Plaza	Warwick	3.7%
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

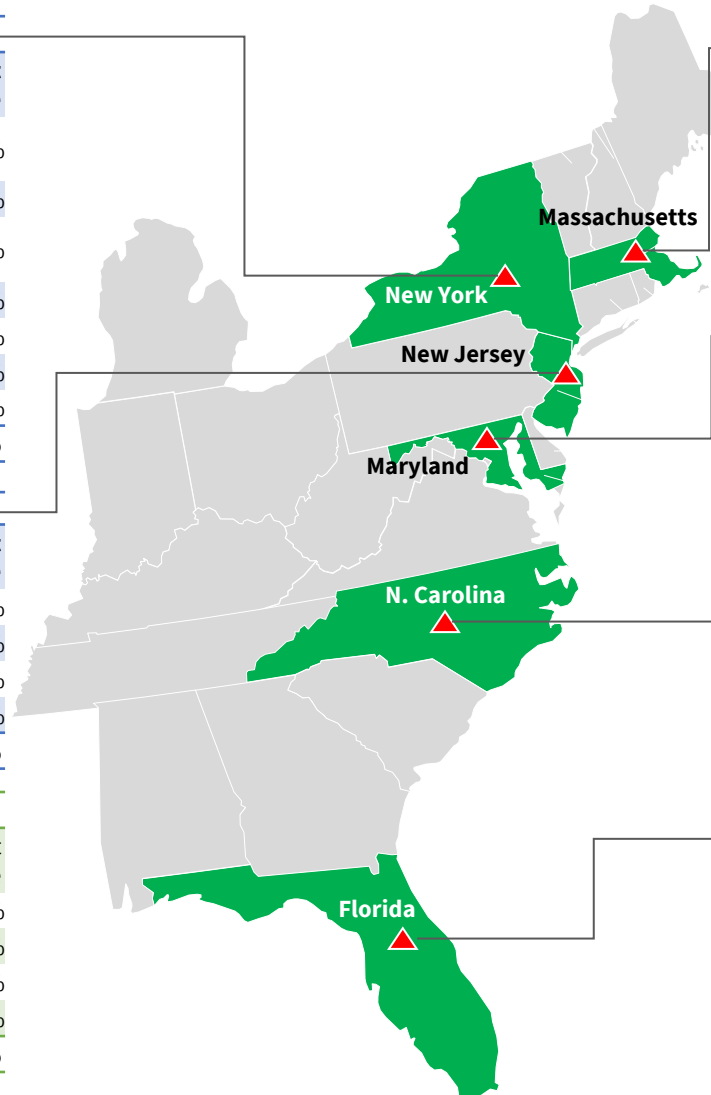
Name	City	% by Asset Value
Arundel Plaza	Glen Burnie	7.8%
Parkway Crossing	Parkville	4.2%
Total		12.0%

North Carolina – Grocery & Necessity

Name	City	% by Asset Value
Lyncroft Center	Greenville	4.1%

Florida – Grocery & Necessity

Name	City	% by Asset Value
St. Lucie West	Port St. Lucie	14.3%
Big Pine Center	Big Pine Key	1.6%
Total		15.9%



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

Property Valuation

	31 Dec 2020 (US\$'000)	30 Sep 2019 (IPO Val Date) (US\$'000)	Change (%)	Cap Rate (%)
Grocery & Necessity Properties				
Garden City Square – BJ's Wholesale Club	45,900	47,900	-4.2%	Average for Grocery & Necessity Properties: 6.7%
Garden City Square – LA Fitness	21,100	21,700	-2.8%	
Albany ShopRite – Supermarket	22,850	22,850	0.0%	
Albany ShopRite – Gas Station	4,050	4,150	-2.4%	
Price Chopper Plaza	21,700	20,050	8.2%	
Wallkill Price Chopper	13,200	13,600	-2.9%	
Hudson Valley Plaza	45,300	46,050	-1.6%	
Wallington ShopRite	16,300	15,900	2.5%	
Stop & Shop Plaza	28,300	29,300	-3.4%	
Towne Crossing	12,900	13,425	-3.9%	
Lawnside Commons	32,800	32,700	0.3%	
St. Lucie West	83,550	76,100	9.8%	
Big Pine Center	9,200	9,150	0.5%	
Arundel Plaza	45,500	45,300	0.4%	
Parkway Crossing	24,600	26,625	-7.6%	
BJ's Quincy	34,500	33,575	2.8%	
Fairhaven Plaza	19,800	18,500	7.0%	
Lynncroft Center	24,200	24,950	-3.0%	
Self-Storage Properties				
Carteret Self-Storage	17,000	17,300	-1.7%	Average for Self-Storage Properties: 4.9%
Millburn Self-Storage	21,200	22,200	-4.5%	
Elizabeth Self-Storage	22,200	23,924	-7.2%	
Perth Amboy Self-Storage	19,300	19,300	0.0%	
Total	585,450	584,549	0.2%	Blended for the Portfolio: 6.5%

Primarily Leased to Cycle Agnostic Tenants Providing Essential Services

100% of the tenants are open for business since Sept 2020



Essential Services²

- ✓ 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 of Grocery & Necessity Properties for the month of December 2020.
 2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

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



4Q Sales
 ▲ **11.2%** y-o-y¹
 Contributing
10.4% of rental²

Ahold Delhaize: U.S. comparable sales excluding gas was up **11.2%** in 4Q and **14.4%** in FY 2020 and online sales was up **129%** in 4Q 2020 and **105%** in FY 2020¹



4Q Sales
 ▲ **28.6%** y-o-y¹
 Contributing
6.8% of rental²

Lowe's: U.S. comparable sales increased **28.6%** y-o-y in 4Q 2020, and ecommerce sales increased **121%** y-o-y¹



4Q Sales
 ▲ **8.6%** y-o-y¹
 Contributing
5.7% of rental²

Walmart: U.S. comparable and ecommerce sales grew **8.6%** and **69%** respectively in the fourth quarter and for fiscal year ending Jan 2021, U.S. comparable and ecommerce sales grew **8.6%**. U.S. eCommerce sales grew **79%**. The growth in sales is due to the robust holiday season¹



4Q Sales
 ▲ **25.0%** y-o-y¹
 Contributing
4.8% of rental²

The Home Depot: In 4Q 2020, the world's largest home improvement retailer reported a **25.0%** increase in U.S. comparable sales and around **83%** increase in digital sales with approximately **55%** of the online orders being fulfilled through store. For fiscal year 2020, U.S. comparable sales grew **20.6%** y-o-y¹

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

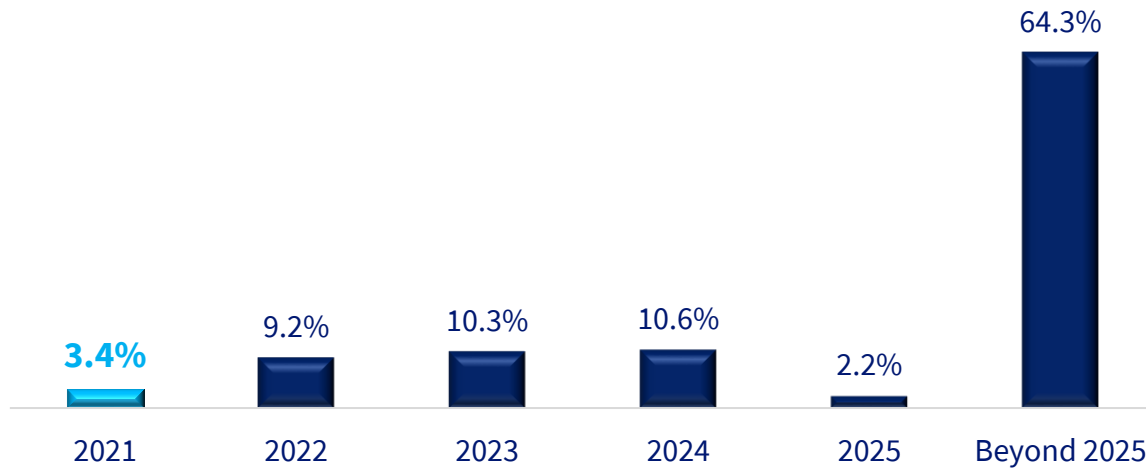


Long Lease Maturity Profile

- Grocery & Necessity Properties maintained high occupancy of **94.7%**
- Low leasing risk with only **3.4%** of leases¹ expiring in 2021
- Majority of the leases benefit from rental increases during the lease term and/or renewal options with built-in rental increases

	No. of Leases	Area (Sq Ft)
2020 New/Renewal of Leases ²	25	319,000
WALE as at 31 Dec 2020	8.2 years³	

Lease Maturity Profile¹



1. Based on base rental income of Grocery & Necessity Properties for the month of December 2020.
 2. For the period 1 January 2020 to 31 December 2020.
 3. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 7.9 years as at 31 December 2020.

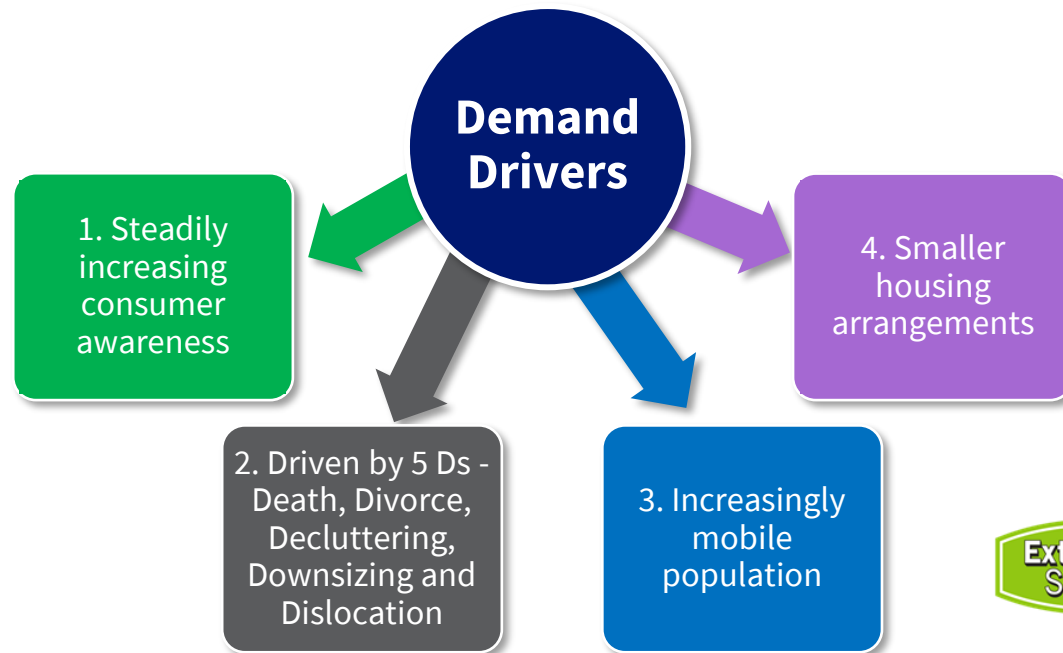
Self-Storage as a Resilient and Cycle-Agnostic Asset Class

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

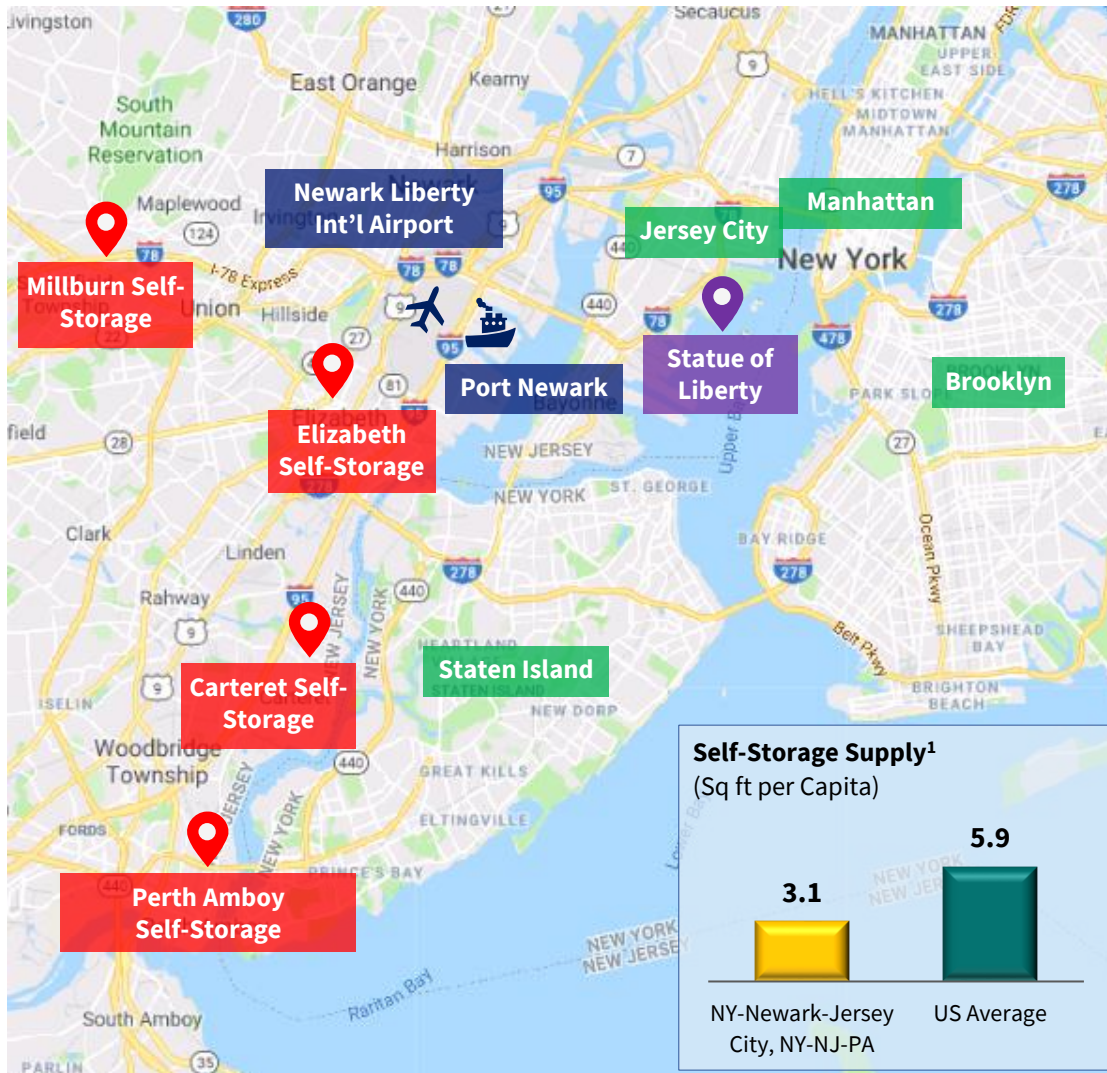


~100 sqft
Furniture, appliances, bookcases, bicycles



~1000 sqft
Automobiles, furniture, appliances

Locations of Self-Storage Properties



Source:

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

- ✓ 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

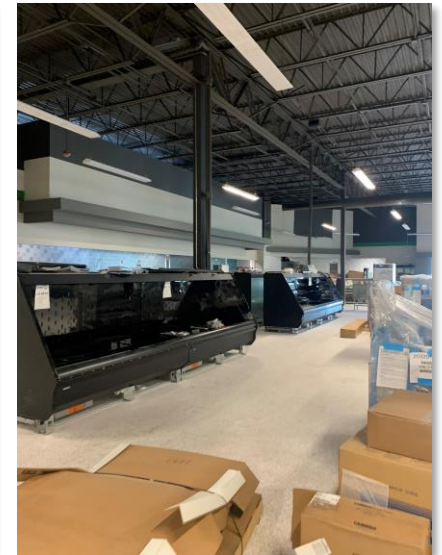


- ✓ Surrounded by a mix of residential, commercial, industrial and office developments



Development Initiatives Updates

New Publix Store – St. Lucie West, Florida

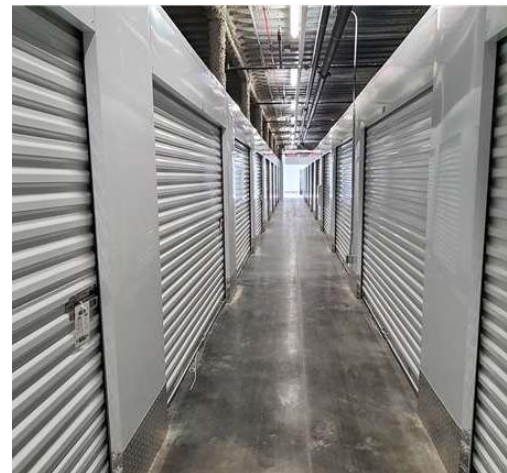


- Construction commenced in May 2020
- Project is on track for completion in 1Q 2021
- Leasing Updates for the building Publix is presently occupying:
 - Secured Beall's Outlet Stores, which will occupy 57% of the existing Publix space
 - In discussions with prospective tenants for the leasing of the remaining space

Development Initiatives Updates

Perth Amboy Self-Storage, New Jersey

- This 697-unit facility is the first institutional quality self-storage facility to be developed in Perth Amboy
- Construction has been completed and leasing activities have commenced in Jan 2021
- Occupancy as at 22 Feb 2021 was 8.0%, approximately a month after opening



Arundel Plaza, Maryland

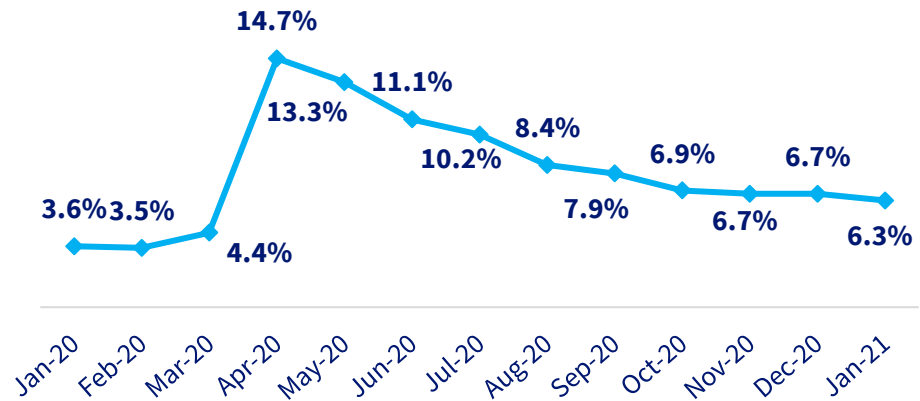
3. Outlook



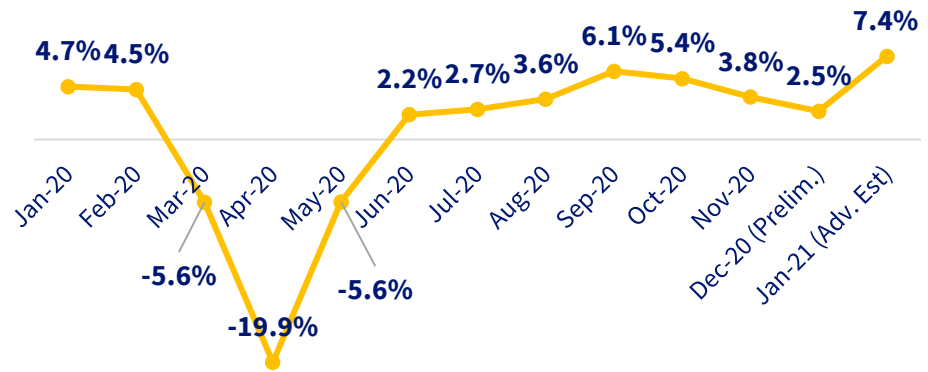
Outlook – Macroeconomic

- **Strong GDP Growth Projected** – GDP figures are expected to grow between **4%** and **5.2%** in 1H 2021¹
- **Wide scale vaccination underway – Around 65 million** doses were delivered in the US as at 24 Feb 2021²
- **Improving employment situation** – Unemployment dropped to **6.3%** in Jan 2021³ and expected to fall slightly in 2021 and decline at a faster pace in 2022 as the economy continues to improve¹
- Based on advance estimates, Jan 2021 Retail and Food Service sales increased **7.4%** y-o-y, while sales for food & beverage stores and building material & garden equipment & supplies dealers increased **11.8%** and **19%** y-o-y⁴
- **Consumer Confidence Rising** – The stimulus payments and extra unemployment benefits have boosted household incomes, and with reduced opportunities to make purchases, consumer savings have grown and coupled with low interest rates and consumer debt levels, consumer spending is poised to grow in 2021 and 2022. Rising consumer and investor confidence should stimulate spending as well as encourage businesses to remain open¹

US Unemployment Rate³



US Retail and Food Services Sales Growth (y-o-y)⁴



Sources:

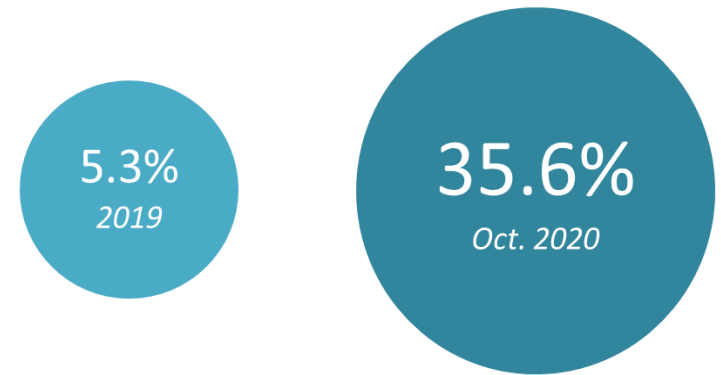
1. Cushman & Wakefield Research.
2. Bloomberg, <https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution>.
3. U.S. Bureau of Labor Statistics.
4. U.S. Census Bureau. Food & Beverage stores comprise Grocery Stores and beer, wine & liquor stores.

Outlook – Sector

- Grocery & Necessity Retailers are hiring and/or have announced plans to open in more locations. Value-oriented retailers were in the strongest positions pre-pandemic and have performed incredibly well¹
- Around **87%** of shoppers intend to stay loyal to their preferred brick-and-mortar grocer. Physical stores are still thriving as **80%** of shopping still occurs in physical stores – and many alternatives to in-store shopping still depend heavily on the physical stores²
- Retail sector transaction activity has been dominated by grocery-anchored and necessity-oriented assets. In 4Q 2020, properties with grocery related tenant accounted for **>30%** of the transactions, up 22% from 2019³
- Self-Storage median occupancy remained healthy at **92.0%** in 4Q 2020, higher than 90.9% in 4Q 2019. New tenant move-ins grew while vacancies dropped y-o-y as demand remained strong⁴
- The Manager will continue to monitor the situation closely and 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

GROWTH IN CURBSIDE PICKUP

Share of Top 1,000 retailers with stores offering pickup

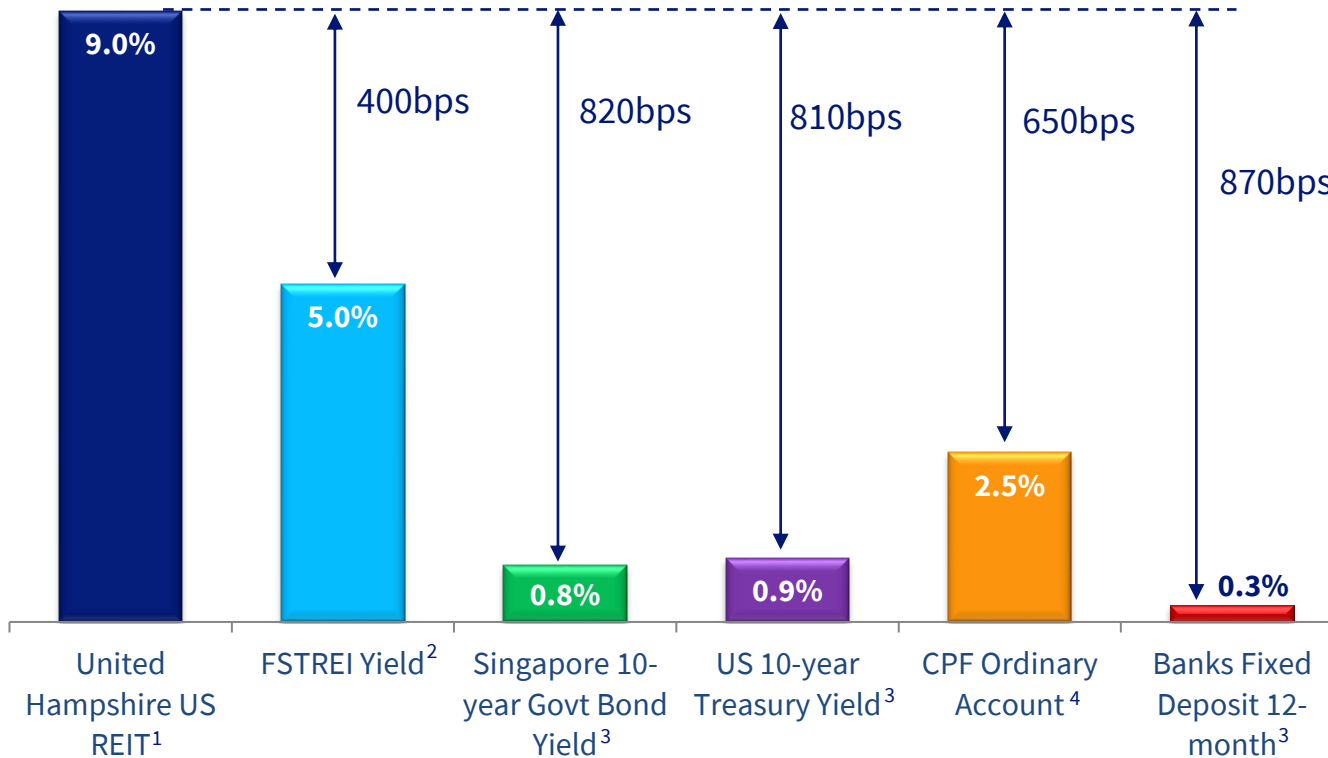


Source: Digital Commerce 360

Information on this page was provided by Cushman & Wakefield and their sub-sources as referenced below:

1. Cushman & Wakefield.
2. Cushman & Wakefield; Digital Commerce 360; US eCommerce Market Report; data as of November 2020.
3. Cushman & Wakefield; The Boulder Group, Net Lease Big Box Report Q4 2020.
4. Cushman & Wakefield; Self-Storage Data Services.

Attractive Comparative Yield



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

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 4.81 cents for the period 12 March to 31 December 2020 and the unit closing price of US\$0.66 on 31 December 2020.
2. Average 12-month gross dividend yield of FTSE Straits Times REIT Index as at 31 December 2020.
3. As at 31 December 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



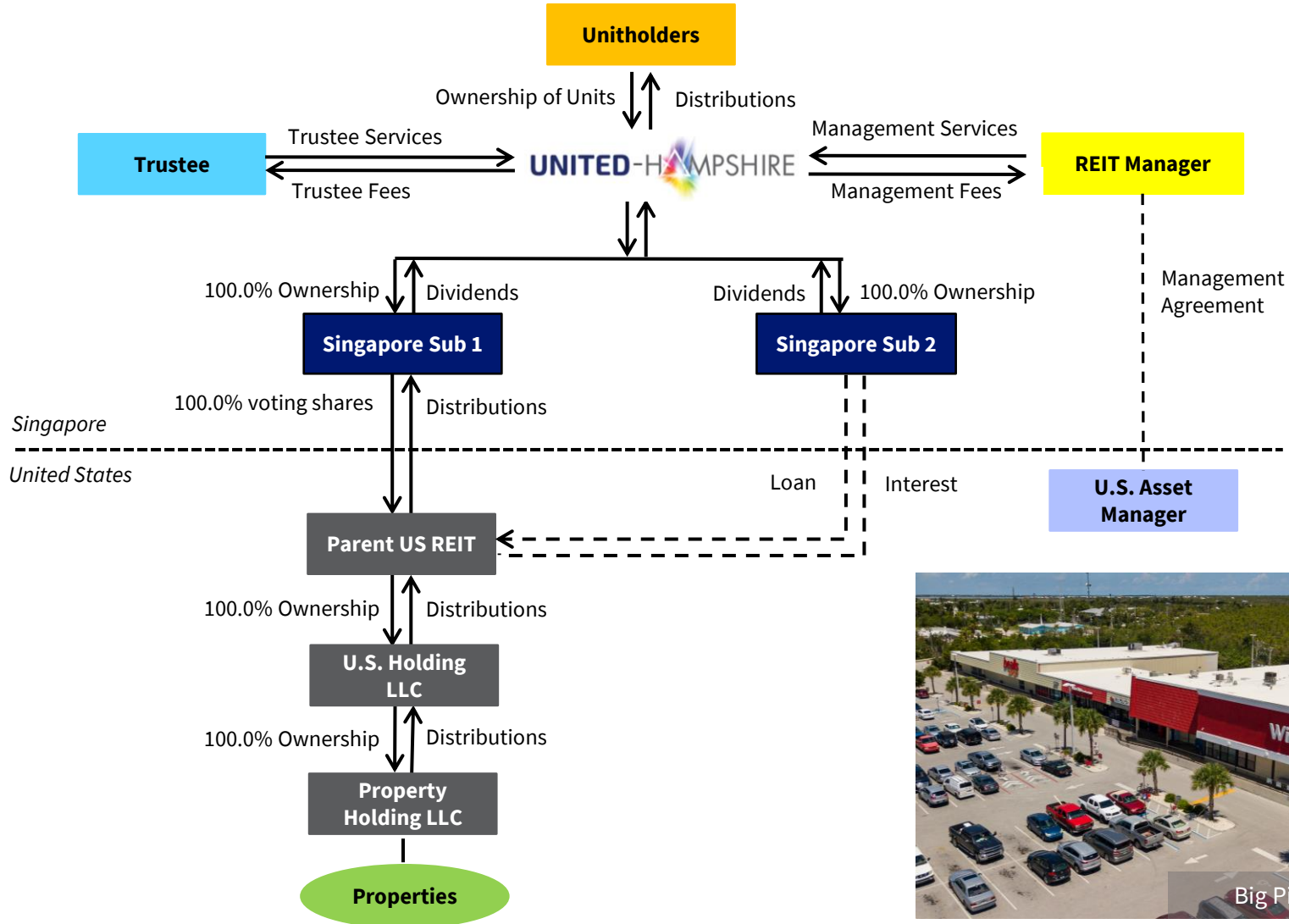
U.S. Stimulus Initiatives

- 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
 - A federal stimulus package of **US\$900 billion** relief bill was signed in December 2020, which includes enhanced unemployment benefits and direct cash payment. **US\$284 billion** was also committed under the Paycheck Protection Program (PPP) to help small businesses⁴
 - President Biden has called for an additional stimulus of **US\$1.9 trillion** currently deliberated by the US Government. If there is further stimulus under the Biden administration, economic growth would be stronger, and the unemployment rate would fall more quickly over the next couple of years⁵

Sources:

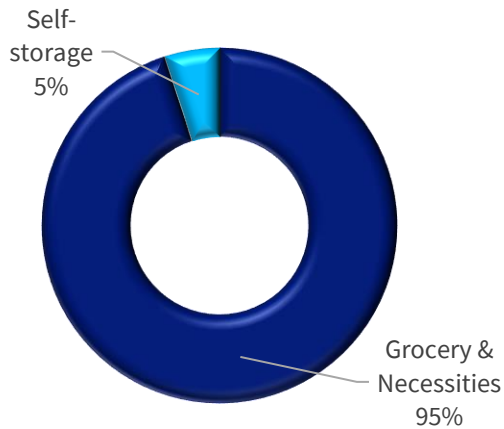
1. Congress.gov - Coronavirus Aid, Relief, and Economic Security Act or the CARES Act; Green Street Research
2. Congress.gov – Families First Coronavirus Response Act
3. Congress.gov - Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020
4. Appropriations.House.gov. H.R. 133: DIVISION-BY-DIVISION SUMMARY OF COVID-19 RELIEF PROVISIONS
5. Cushman & Wakefield

Trust Structure

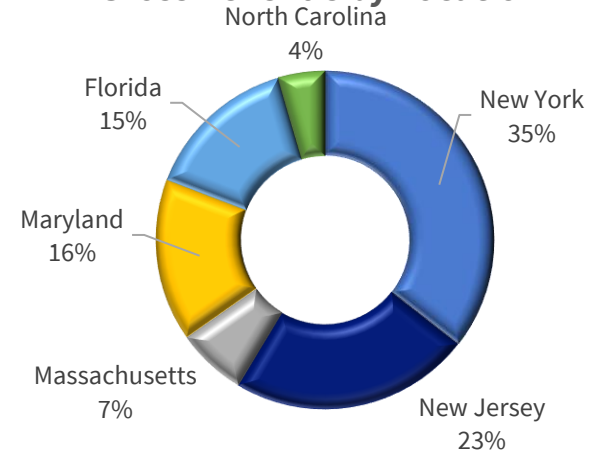


Income Stability & Diversification Across the Portfolio

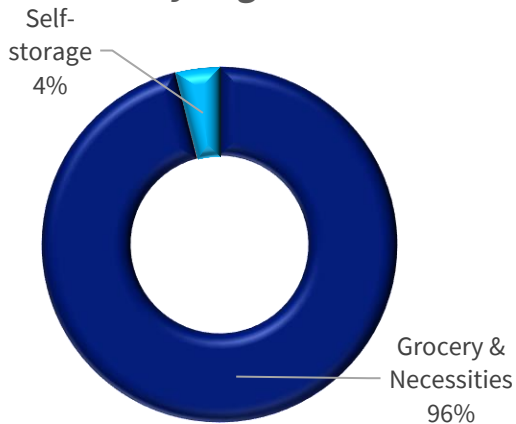
Gross Revenue by Segment¹



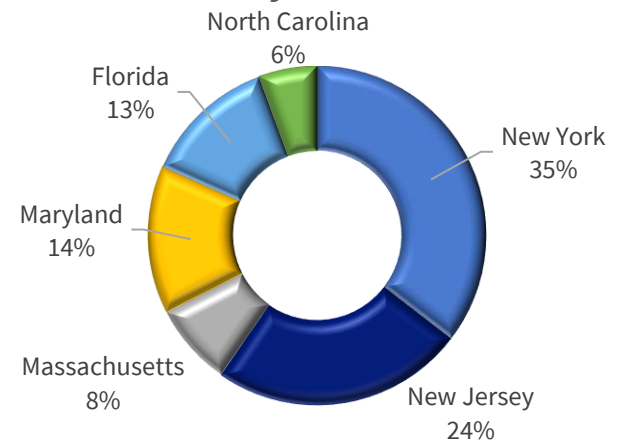
Gross Revenue by Location¹



NPI by Segment¹



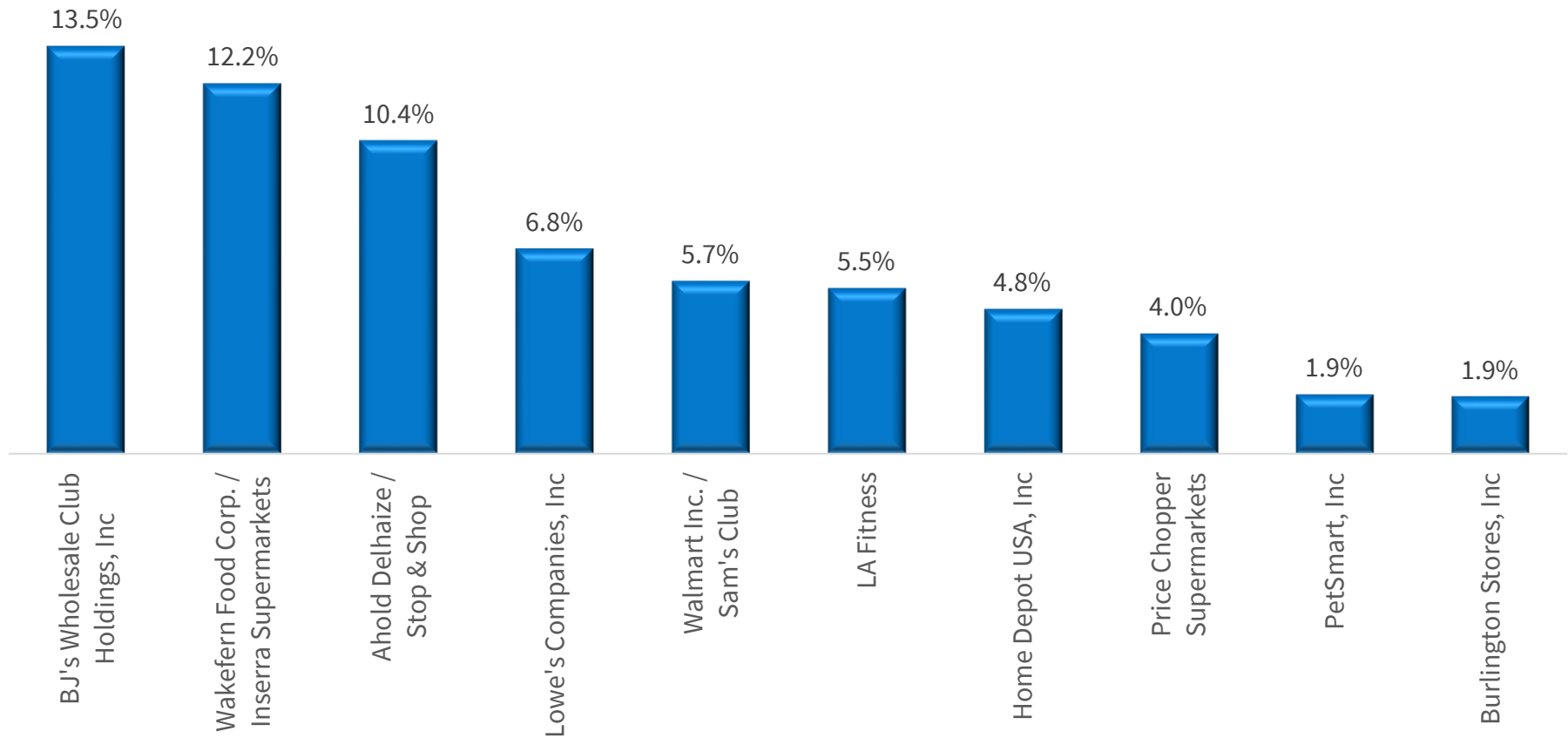
NPI by Location¹



1. Based on base rental income for the month of December 2020.

Top 10 Tenants¹

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 December 2020.

Portfolio Overview (Grocery and Necessity Properties)

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Occupancy	WALE (years)	Property Value (US\$'000)
Garden City Square - BJ's Wholesale Club	New York	Freehold	2012	121,000	100.0%	12.2	45,900
Garden City Square - LA Fitness	New York	Freehold	2013	55,000	100.0%	9.8	21,100
Albany ShopRite - Supermarket	New York	Freehold	2012	65,000	100.0%	11.6	22,850
Albany Shop Rite - Gas Station	New York	Freehold	1991	917	100.0%	11.6	4,050
Price Chopper Plaza	New York	Freehold	2011	84,295	100.0%	12.0	21,700
Wallkill Price Chopper	New York	Freehold	1990	137,795	90.0%	4.3	13,200
Hudson Valley Plaza ¹	New York	Freehold	1996	673,379	84.4%	5.0	45,300
Wallington ShopRite	New Jersey	Leasehold	2015	94,027	100.0%	19.7	16,300
Stop & Shop Plaza	New Jersey	Freehold	1999	84,167	100.0%	3.8	28,300
Towne Crossing	New Jersey	Freehold	1998	91,745	100.0%	3.3	12,900

Information as at 31 December 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\$'000)
Lawnside Commons	New Jersey	Freehold	1970	151,076	100.0%	4.6	32,800
St. Lucie West	Florida	Freehold	1992	262,686 (without St. Lucie West Expansion) 317,651 (with St. Lucie West Expansion)	96.1%	5.4	83,550
Big Pine Center	Florida	Freehold	1984	93,150	90.7%	5.5	9,200
Arundel Plaza	Maryland	Freehold	1997	282,035	99.4%	10.9	45,500
Parkway Crossing	Maryland	Freehold	1967	260,242	99.1%	6.7	24,600
BJ's Quincy	Massachusetts	Freehold	2009	84,360	100.0%	9.6	34,500
Fairhaven Plaza	Massachusetts	Freehold	1999	80,239	94.0%	8.2	19,800
Lyncncroft Center	North Carolina	Freehold	2002	182,925	95.7%	4.3	24,200

Portfolio Details (Self-Storage Properties)

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Occupancy	Property Value (US\$'000)
Carteret Self-Storage	New Jersey	Freehold	2017	74,075	94.2%	17,000
Millburn Self-Storage	New Jersey	Freehold	2018	80,918	91.2%	21,200
Elizabeth Self-Storage	New Jersey	Freehold	2020	74,258	37.7%	22,200
Perth Amboy Self-Storage	New Jersey	Freehold	2020	68,978	NA ¹	19,300

Information as at 31 December 2020.

1. Construction of Perth Amboy Self-Storage was completed and leasing activities started in January 2021.