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(a real estate investment trust constituted on 18 September 2019 under the laws of the Republic of Singapore)

(Managed by United Hampshire US REIT Management Pte. Ltd.)

United Overseas Bank Limited is the sole financial adviser for the initial public offering of United Hampshire US REIT (the "**Offering**"). United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch are 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 are the joint bookrunners and underwriters for the Offering.

UPDATE TO UNITHOLDERS

Dear Unitholders,

We refer to our news release dated 27 March 2020, highlighting United Hampshire US Real Estate Investment Trust's ("**United Hampshire US REIT**") resilience amidst the ongoing coronavirus ("**COVID-19**") pandemic. We would like to give you an update on United Hampshire US REIT's portfolio as well as the active asset management strategy that we are currently undertaking to address the challenges faced by our portfolio and tenants.

As many of you may have read in the news, the COVID-19 situation is rapidly developing in the U.S. with many government measures being implemented to control the spread of the virus, including the historic US\$2 trillion stimulus relief package.

On 16 March 2020, the U.S. Federal Government published general guidelines to help protect American citizens during the COVID-19 outbreak. The guidelines, which were initially to be put in place for 15 days and which have now been extended to 30 April 2020, provided warnings to Americans with respect to the danger of the virus and its contagious characteristics as well as recommended behaviours to combat its spread including limitations on social gatherings, discretionary travel, work from home policies and practising good hygiene. Specific policies and enforcement of actions relative to the pandemic are left to the individual states.

While it is a dynamic situation that changes frequently, a majority of U.S. states, including the states of New York and New Jersey which are the epicenter of the pandemic in the U.S., have adopted directives that require residents to remain at home as much as possible. Many cities, such as New York, have also mandated “shelter at home” policies. There are variations by states in the stringency of the policies, but generally people can leave their homes only for what are deemed necessities - to go to the store to purchase home supplies or food, receive medical care or get some fresh air and exercise. Recently, North Carolina issued a stay-at-home policy that went into effect on 30 March 2020. Other states where United Hampshire US REIT’s properties are located, such as Florida and Maryland, have closed non-essential businesses but have not issued formal orders for people to stay home. Massachusetts also stopped short of declaring a formal order for residents to stay home but announced an “advisory” to do so.

That said, the stimulus package of US\$2 trillion, an amount equal to almost 10% of U.S. GDP, will assist in providing significant support to large corporations, consumers and small businesses through the downturn. For consumers, most adults will receive a US\$1,200 payment and married couples will receive US\$2,400 in addition to larger unemployment payments. For small businesses with less than 500 employees, many of which comprise the non-anchor, satellite tenants in United Hampshire US REIT’s portfolio, US\$350 billion of stimulus will be available. This will include grants to provide emergency funds to cover immediate operating costs as well as low interest loans of up to US\$10 billion per business to maintain payrolls and pay rent and mortgages.

Despite all the unknowns surrounding the epidemic, we believe United Hampshire US REIT's portfolio is well-positioned to bridge through to the U.S. economy's recovery. Most importantly, our properties are open-air centers, which, unlike enclosed malls, have remained open, similar to the majority of our tenants since the pandemic commenced. The shopping centers are located in suburban markets and provide large areas for the customer to park in front of the store, walk in and make their purchases relatively quickly while practising social distancing.

The primary reason the portfolio is well-positioned to bridge the economic downturn as a result of the pandemic is that over 70% of the retail rental income is leased to essential businesses such as grocery stores, warehouse clubs, home improvement stores and convenience stores. In several states, including New York and New Jersey, these are the only types of retail businesses that are permitted to remain open for business.

In addition, self-storage, which is not classified as a retail business but a commercial business, is also allowed to remain open. The expected gross revenue contribution from our Self-Storage Properties is 6.7% and 9.0% for Forecast Period 2020¹ and Projection Year 2021², respectively.

Our anchor tenants, specifically, the grocery stores and warehouse clubs are experiencing brisk sales. While grocery operators have not formally reported any figures for specific stores since the pandemic escalated, anecdotal sales volumes from one of our northeastern-based grocery tenants indicates increases of 100% to as high as 200% for certain locations. In addition to stocking up on staples and canned goods, perishables including dairy, produce and baked goods, are also being purchased at an escalated rate. With both workplace and school cafeterias closed and only take-out options from restaurants, most of the consumption is taking place in the home.

Home improvement stores are also deemed "essential uses" in most states and our major tenants, Lowe's and Home Depot, are experiencing brisk sales. With the coming of warmer weather and the spring season, lawn and garden supplies, home-fix-it tools and cleaning products are in high demand.

¹ Forecast Period 2020 refers to the 10 months period from 1 March 2020 to 31 December 2020.

² Projection Year 2021 refers to the financial year from 1 January 2021 to 31 December 2021.

The fundamentals of the portfolio will also help bridge the economic downturn. This includes the WALE³ of 8.4 years, and minimal short-term lease expiration³ of 3.9% in 2020 and 4.7% in 2021 respectively.

Even for our tenants which are not considered essential businesses, we expect the majority will bridge through the slowdown and be fully operational coming out of the downturn. Many of our off-price non-essential, consumer goods retailers have a strong credit rating and balance sheet which we believe will help them weather the storm and re-open when we get through the pandemic. In that they are off-price and discount retailers, we anticipate they will do well coming out of a downturn in the economy. In the meantime, these chains are experiencing increased e-commerce sales to make up for lost revenue and some of them remain open for store pick up of online orders.

Our restaurant tenants, which include national, regional and local operators, are the types of businesses the Federal stimulus package is targeting to help in the form of low interest loans and grants to keep in business.

To defend against the impact of COVID-19, United Hampshire US REIT will continue to practise strong business continuity planning and actively asset manage our portfolio including:

- Pro-actively managing tenancies and rental relief requests: Our asset management team tracks the performance of our tenants on an ongoing basis to assess the ongoing impact of the pandemic. While it is a fluid situation and changes daily, currently, over 70% of our tenants based on rental income, including the Self-Storage Properties, remain open for business. That said, several “non-essential business” tenants and food and beverage tenants which are either closed or have their business impacted, have made rental relief requests. We will review each request on a case by case basis;
- In addition to pro-actively managing the tenants and revenue, our asset management team is also diligently looking at opportunities to reduce operating costs and reduce or defer non-essential capital spending; and
- We will also be pro-actively filing for tax appeals on all assets. Given the severity of the downturn, we believe there may be substantial opportunities to reduce the assessments and real estate tax expense of many of the REIT’s properties.

³ By Base Rental Income as at 30 September 2019, for Grocery & Necessity Properties only.

Despite all of the above, there have been several recent positive developments in United Hampshire US REIT's portfolio:

- We are pleased to announce that in addition to signing the new 20-year lease with Publix in Port St Lucie, a new lease for 28,000 square feet of the existing store that Publix will be relocating from has been executed with Bealls Outlets. This lease will comprise 57% of the total backfill space; and
- We also executed a lease extension with PetSmart at Lawnside Commons, extending its maturity date from 2021 to October 2031.

Lastly, it is important to note that our grocery stores have done their part in adapting numerous safety measures on behalf of customers, to combat the spread of the pandemic:

- Most grocery retailers are offering designated time for vulnerable groups such as seniors and pregnant shoppers who are most prone to the virus, to shop away from the crowds;
- Stores are shortening operational hours to allow more time to clean shelves and re-stock; and
- Plastic shields are installed in shelving and social distancing for employees has been enforced.

Going forward, there is too much uncertainty to project cash flow impact, but the portfolio remains resilient and is well- positioned to weather the storm, with over 70% of our base rental income from tenants in essential businesses and the majority of our tenants remaining open. With the U.S. Federal Reserve's interest rate cuts, we entered into interest rate swaps shortly after the IPO and successfully achieved an overall reduction in our average all-in effective interest rate, which will positively impact our cashflow for Forecast Period 2020¹ and Projection Year 2021². United Hampshire US REIT's first distribution will be for the period from the Listing Date to 30 June 2020 and will be paid on or before 30 September 2020. Subsequent distributions will take place on a semi-annual basis.

We would like to take this opportunity to express our appreciation to all our unitholders who continue to have faith in United Hampshire US REIT amidst these challenging times. Thank you.

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)

1 April 2020

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