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UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST'S SINGAPORE PUBLIC OFFER 1.4x SUBSCRIBED, PLACEMENT TRANCHE RECEIVED STRONG INDICATIONS OF INTEREST IN EXCESS OF US\$220.1 MILLION OR 3.4x, CORNERSTONE INVESTORS TOPPED US\$240.0 MILLION IN TOTAL

- *Cornerstone investors include Golden Sun (China) Limited; Kuang Ming Investments Pte Limited, an investment holding company privately owned by Philip Ng and family; Kasikorn Asset Management Co., Ltd.; Phillip Securities Pte Ltd; Helen Chow, a Director of Wing Tai Property Management Pte Ltd; Chiu Hong Keong and Khoo Yok Kee, the founders of Pintaras Jaya Berhad; Bangkok Life Assurance Public Co. Ltd*
- *Placement investors include sovereign wealth funds, long-only institutional investors, insurance firms, multi-strategy funds and family offices such as The Government Pension Fund of Thailand and Principal Asset Management Co., Ltd.*
- *Attractive distribution yield of 7.4% for Forecast Period 2020 and expected distribution yield growth of 2.7% to 7.6% in Projection Year 2021¹*
- *Expected trading debut on the Main Board of the SGX-ST at 2.00 p.m. on Thursday, 12 March 2020*

¹ Forecast Period 2020 ("FP2020") refers to the 10 months period from 1 March 2020 to 31 December 2020. The distribution yield for FP2020 is calculated by annualising the distribution per unit ("DPU") for FP2020. Projection Year 2021 ("PY2021") refers to the financial year from 1 January 2021 to 31 December 2021. The forecast and projected DPU yields are calculated based on the Offering Price and assumed exchange rates as set out in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at market prices different from the Offering Price, and at actual exchange rates different from the exchange rates assumed in the Prospectus.



SINGAPORE, 11 MARCH 2020 – United Hampshire US REIT Management Pte. Ltd. (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**United Hampshire US REIT**” or the “**REIT**”), announced today that it has successfully completed its Initial Public Offering (“**IPO**” or “**Offering**”) of 87,829,600 units in United Hampshire US REIT (“**Units**”) at US\$0.80 per Unit (S\$1.12 per Unit for the Singapore Public Offer²) (the “**Offering Price**”), in connection with the proposed listing of United Hampshire US REIT (the “**Listing**”) on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

At the close of the Offering at 12.00 noon on 10 March 2020, 848 valid applications for 10,303,900 Units amounting to approximately S\$11.5 million were received for the 7,500,000 Units offered under the Singapore Public Offer, representing a subscription rate of 1.4 times. As at the close of the bookbuilding on 28 February 2020, indications of interest received for the Placement Tranche that was offered internationally to investors outside of the United States of America (“**U.S.**”) including those in Singapore³ were in excess of US\$220.1 million representing 3.4 times the value of the Placement Tranche available for subscription, resulting in the Placement Tranche being fully subscribed. The Placement Tranche attracted strong interest from investors including sovereign wealth funds, long-only institutional investors, insurance firms, multi-strategy funds and family offices such as The Government Pension Fund of Thailand and Principal Asset Management Co., Ltd., each of which had subscribed for and has been allocated more than 5.0% of the Units in the Offering.

Based on the 87,829,600 Units available for subscription under the Offering, the Offering was 3.2 times subscribed (based on the indications of interest received, valid acceptances and valid applications for the Units, excluding Units validly subscribed for by connected persons and persons mentioned in Rule 240 of the Listing Manual).

² Based on the exchange rate of US\$1.00 to S\$1.40.

³ Referring to investors other than HGF Investors Fund I LLC, HGF Investors Fund II, LLC, U.S. RE Fund II Offshore Feeder 1 Ltd, the Cornerstone Investors and Rollover Investors.



Further, an additional 14,798,200 Units (the “**Over-Allotment Units**”) were over-allotted and allocated to applicants under the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by UBS AG, Singapore Branch (the “**Stabilising Manager**”), from HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd (the “**Unit Lenders**”), prior to the commencement of trading of the Units on the SGX-ST.

United Hampshire US REIT is Asia’s first U.S. grocery-anchored shopping center and self-storage REIT with a high quality portfolio primarily concentrated in the densely populated and affluent Northeast markets of the U.S. with limited supply. Compared with other major property sectors, grocery and necessity-anchored shopping centers and self-storage have been amongst the most stable sectors in the U.S. with the highest expected total return potential. The REIT has strong earnings visibility underpinned by a long WALE of 8.4 years, strong cash flow and growth potential, with almost all of its portfolio leases being “triple net” leases and approximately 83% of existing leases of the grocery-anchored and necessity-based⁴ retail properties (“**Grocery & Necessity Properties**”) by Base Rental Income as at 30 September 2019 having built in rental escalation. The REIT is also backed by two strong sponsors, UOB Global Capital LLC (the “**UOB Sponsor**”) and The Hampshire Companies, LLC (the “**Hampshire Sponsor**”), which have a long-standing successful partnership of over 10 years.

Mr Robert Schmitt, Chief Executive Officer of the Manager, said, “We are very pleased with the strong support that we have received from the cornerstone, institutional and retail investors. This reflects the confidence and faith that they have in our unique portfolio which we believe is recession resistant and cycle-agnostic, and which provides a stable cash flow from long leases with strong leasing momentum. Going forward, we will focus on enhancing the REIT’s portfolio through yield accretive acquisitions and asset enhancement initiatives to generate sustainable long-term distribution growth for all our Unitholders.”

⁴ “**Grocery-anchored and necessity-based**” retail properties are assets which are anchored by non-discretionary spending businesses such as supermarkets and grocers (generally accounting for 50 to 70 per cent of the NLA), complemented by smaller inline tenants (generally each accounting for less than 5 per cent of the NLA) for lifestyle services such as hair salons, laundry and dry cleaning stores.



Concurrently with, but separate from the Offering, each of HGF Investors Fund I LLC and HGF Investors Fund II, LLC (being affiliates of the Hampshire Sponsor) and U.S. RE Fund II Offshore Feeder 1 Ltd (being a subsidiary of United Overseas Bank Limited), has entered into a separate subscription agreement to subscribe for an aggregate of 88,790,000 Units (the “**Sponsors Units**”) at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

In addition, concurrently with, but separate from the Offering, each of the cornerstone investors including United Overseas Bank Limited (on behalf of certain private banking clients) and the clients of UOB Kay Hian Private Limited, namely, Golden Sun (China) Limited, Kuang Ming Investments Pte Limited, Kasikorn Asset Management Co., Ltd., Phillip Securities Pte Ltd and Helen Chow, collectively, for a total amount of approximately US\$99.0 million; UBS AG, Singapore Branch and UBS AG, Hong Kong Branch (on behalf of certain Wealth Management clients) and their clients, namely, Chiu Hong Keong and Khoo Yok Kee, collectively, for a total amount of approximately US\$66.0 million; Credit Suisse AG, Singapore Branch and Credit Suisse AG, Hong Kong Branch (on behalf of certain of their private banking clients); Bangkok Life Assurance Public Co. Ltd; and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited (on behalf of certain of their private banking clients) for a total amount of approximately US\$53.5 million (collectively, the “**Cornerstone Investors**”), has entered into a separate subscription agreement to subscribe for an aggregate of 300,000,000 Units (the “**Cornerstone Units**”) at the Offering Price (amounting to US\$240.0 million in total), conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.



Further, concurrently with, but separate from the Offering, each of Davinia Investment Ltd. and Steamboat Apollo, LLC (collectively, the “**Rollover Investors**”), has entered into a separate subscription agreement to subscribe for an aggregate of 16,657,400 Units (the “**Rollover Units**”) at the Offering Price conditional upon the Underwriting Agreement having been entered into, and not having been terminated, pursuant to its terms on or prior to the Settlement Date.

The total number of outstanding Units (including the Initial Units, the Sponsors Units, the Cornerstone Units and the Rollover Units) immediately after the completion of the Offering will be 493,277,002 Units. The exercise of the Over-Allotment Option will not increase the total number of Units in issue. Based on the Offering Price, gross proceeds raised from the Offering, the issuance of the Sponsors Units, the Cornerstone Units and the Rollover Units were approximately US\$394.6 million, or US\$406.5 million inclusive of the Over-Allotment Units.

Mr Tan Tong Hai (陈东海), Chairman of the Manager, added, “In spite of the very challenging and uncertain economy due to the Covid-19 situation as well as the very volatile market conditions due to the oil price war, we are very pleased with the confidence that investors have in the REIT’s portfolio of stable and income-producing properties with high occupancy and long WALE. We would like to extend our heartfelt thanks and appreciation to all our investors, sponsors, board and management team for making this IPO possible.”

Based on the Offering Price of US\$0.80 per Unit (S\$1.12 per Unit for the Singapore Public Offer²), United Hampshire US REIT offers an attractive distribution yield of 7.4% for FP2020 and expected distribution yield growth of 2.7% to 7.6% for PY2021¹. The aggregate leverage ratio of the REIT as at the Listing Date is approximately 37.0%.



Trading of United Hampshire US REIT's Units on the Main Board of the SGX-ST is expected to commence at 2.00 p.m. on Thursday, 12 March 2020. Details on allotments and/or allocations will be published in The Business Times as well as via SGXNET, with the announcement to be posted on the website of SGX-ST: <http://www.sgx.com>, prior to the listing of the Units on the Main Board of the SGX-ST.

United Overseas Bank Limited is the sole financial adviser for 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.

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This media release is issued on behalf of United Hampshire US REIT by Citigate Dewe Rogerson. For media queries, please contact:

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About United Hampshire US REIT

United Hampshire US REIT is a Singapore real estate investment trust established with the principal investment strategy of investing in a diversified portfolio of stabilised income-producing (i) grocery-anchored and necessity-based⁵ retail properties (“**Grocery & Necessity Properties**”), and (ii) modern, climate-controlled self-storage facilities (“**Self-Storage Properties**”), located in the U.S.

The tenants targeted by United Hampshire US REIT are tenants resilient to the impact of e-commerce, including but not limited to restaurants, home improvement stores, fitness centers, warehouse clubs and other uses with strong omni-channel platforms⁶.

The initial portfolio of United Hampshire US REIT comprises 22 predominantly freehold Grocery & Necessity Properties, and Self-Storage Properties, primarily concentrated in the Northeast markets of US, with an appraised value of approximately US\$599.2 million⁷ and an aggregate net lettable area (“**NLA**”) of approximately 3.17 million square feet⁸.

⁵ “**Grocery-anchored and necessity-based**” retail properties are assets which are anchored by non-discretionary spending businesses such as supermarkets and grocers (generally accounting for 50 to 70 per cent of the NLA), complemented by smaller inline tenants (generally each accounting for less than 5 per cent of the NLA) for lifestyle services such as hair salons, laundry and dry cleaning stores.

⁶ “**Omni-channel platforms**” means the utilisation of multiple distribution channels, both physical and digital to allow the retailer to be better positioned to engage with the customer. These channels include the physical store, websites, phones, e-mail offers, social media, and traditional advertisement methods (i.e. print media).

⁷ The Appraised Value is calculated based on the higher of the independent valuations of each of the Properties, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Walkkill Price Chopper that will be held by the Non-Controlling Interest Parties, conducted by the Independent Valuers and inclusive of the Top-Up (as defined in the Prospectus). The Appraised Value of the IPO Portfolio excluding the Top-Up is approximately US\$592.7 million. The Independent Valuers have valued the Properties as at the Valuation Date. The Independent Valuers have valued each of the Properties on an “as-is” basis (taking into account the Top-Ups for St. Lucie West) save for the Development/Newly Completed Properties, which have been valued on an “as-completed” basis (taking into account the Top-Ups).

⁸ The aggregate NLA of the IPO Portfolio is based on the average of the NLA of each of the Properties as determined by the Independent Valuers, on a 100% basis including the minority interests in Lawnside Commons, Parkway Crossing and Walkkill Price Chopper that will be held by the Non-Controlling Interest Parties, and includes the NLA of the Development/Newly Completed Properties and St. Lucie West Expansion.



About the Sponsors

UOB Global Capital LLC

UOB Global Capital LLC is an originator and distributor of private equity, hedge funds, fixed income and real estate products, and a global asset management subsidiary of United Overseas Bank Limited, a leading bank in Asia. UOB Global Capital LLC was founded in 1998 and has US\$3.2 billion in AUM as of 30 November 2019. It operates from offices in New York and Paris, with representation at UOB's headquarters in Singapore. In this way, the firm can conduct its activities and meet investors' needs across the Americas, Europe, the Middle East and Asia.

Since 2008, UOB Global Capital LLC and The Hampshire Companies, LLC have jointly formed three funds with combined AUM of approximately US\$1.1 billion (as at 30 September 2019) to focus on investment opportunities in income producing real estate assets in the U.S.

The Hampshire Companies, LLC

The Hampshire Companies, LLC is a privately held, fully integrated real estate firm and real estate investment fund manager, which has over 60 years of hands-on experience in acquiring, developing, leasing, repositioning, managing, financing and disposing of real estate. It has a 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. The Hampshire Companies, LLC currently owns and operates a diversified portfolio of 275 properties across U.S. with an AUM in excess of approximately US\$2.1 billion⁹ in value and totalling over 17.5 million square feet.

⁹ As at 30 September 2019.



IMPORTANT NOTICE

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*The prospectus of United Hampshire US Real Estate Investment Trust (“**United Hampshire US REIT**”) dated 3 March 2020 (the “**Prospectus**”) has been registered by the Monetary Authority of Singapore (“**MAS**”) on 3 March 2020. Capitalised terms used in this news release shall unless otherwise defined, bear the same meanings assigned to them in the Prospectus.*

*This news release is for information purposes only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of units in United Hampshire US REIT (“**Units**”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this news release in respect of United Hampshire US REIT is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the initial public offering (the “**Offering**”) of the Units. The Offering is made by United Hampshire US REIT Management Pte. Ltd., as manager of United Hampshire US REIT (the “**Manager**”). The information presented in this news release is subject to change. Anyone wishing to subscribe for or purchase Units should read the Prospectus, and in particular, the section on “Risk Factors” for a discussion of certain factors to be considered and make his own assessment before deciding whether to purchase Units, and will need to make an application in the manner set out in the Prospectus. Any decision to purchase Units should be made solely on the basis of information contained in the Prospectus and no reliance should be placed on any information other than that contained in the Prospectus.*



A copy of the Prospectus and the application forms may be obtained during office hours and on request, subject to availability, from United Overseas Bank Limited at 80 Raffles Place, UOB Plaza 1, #03-03, Singapore 048624, UOB Kay Hian Private Limited at 8 Anthony Road, #01-01, Singapore 229957, UBS AG, Singapore Branch at One Raffles Quay, #50-01 North Tower, Singapore 048583, Credit Suisse (Singapore) Limited at One Raffles Link, #03/#04-01 South Lobby, Singapore 039393, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch at 21 Collyer Quay #10-01, HSBC Building, Singapore 049320. A copy of the Prospectus is also available on the SGX-ST website at <http://www.sgx.com> and the MAS' OPERA website at <http://eservices.mas.gov.sg/opera/>.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited (as trustee of United Hampshire US REIT), The Hampshire Companies LLC and UOB Global Capital LLC (as sponsors of United Hampshire US REIT), 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 (as the joint bookrunners and underwriters) or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This news release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. The forecast and projected yields and yield growth are calculated based on the Offering Price and the accompanying assumptions in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase the Units in the secondary market at a market price different from the Offering Price.



Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of United Hampshire US REIT. The forecast financial performance of United Hampshire US REIT is not guaranteed. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. A potential investor should read the Prospectus and, in particular, the section entitled "Forward-Looking Statements" and make his own assessment before making any decision to purchase the Units.

*Neither this news release nor any copy or portion of it may be sent or taken, transmitted or distributed, directly or indirectly, in or into the United States ("U.S.") (including its territories and possessions, any state of the U.S. and the District of Columbia) or any other jurisdiction outside of Singapore. The Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. and the Units may not be offered or sold within the U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units will be offered and sold only outside of the U.S. in offshore transactions in reliance on and in compliance with Regulation S under the Securities Act and in a transaction pursuant to an exemption from the registration requirements under the Securities Act. No public offering of securities is being made in the U.S.*

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This news release has not been reviewed by the Monetary Authority of Singapore.