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UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST'S PORTFOLIO REMAINS RESILIENT WITH OVER 70% OF BASE RENTAL INCOME DERIVED FROM ESSENTIAL BUSINESSES¹, THE MAJORITY OF WHICH REMAIN OPEN AMIDST U.S. SHUTDOWN

- ***Majority of tenants in REIT's portfolio in essential businesses including grocery stores, warehouse clubs, pharmacies and convenience stores, experiencing brisk business***
- ***Secures over 110,000 sq ft of new and extended leases²***
- ***Portfolio's 8.4 year WALE³ provides visibility on future cash flow from best-of-breed tenants***
- ***Portfolio has minimal lease expiry³ in the near term; 3.9% in 2020 and 4.7% in 2021***
- ***Portfolio's properties are open-air strip centers in suburban locations, which are excluded from orders to close enclosed indoor malls in the fight against the COVID-19 pandemic***

SINGAPORE, 27 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 its portfolio remains resilient and well-positioned to navigate the ongoing coronavirus (“**COVID-19**”) pandemic, with more than 70% of its base rental income derived from tenants in businesses deemed essential¹ and the majority of which remains open amidst shutdowns in New York, New Jersey, Massachusetts, North Carolina, Florida and Maryland in the United States (“**U.S.**”) where the REIT’s properties are located. To prevent the spread of COVID-19, several states in the U.S. had recently issued shutdown orders which mandate the closure of non-essential businesses. In general, only retail businesses considered “essential” by the applicable state governments may remain open.

¹ Based on the definition of “Essential Business” by the State of New York, source: <https://www.governor.ny.gov/news/governor-cuomo-issues-guidance-essential-services-under-new-york-state-pause-executive-order> (last accessed on 25 March 2020), and based on the definition of “Essential Retail Businesses” by the State of New Jersey, source: <https://covid19.nj.gov/faqs/nj-information/general-public/governor-murphy-announces-statewide-stay-at-home-order-closure-of-all-non-essential-retail-businesses> (last accessed on 25 March 2020).

² Leases secured from January to March 2020.

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



Mr Robert Schmitt, Chief Executive Officer of the Manager, said, “We have seen resilience in our portfolio given that our base rental income is largely contributed by tenants deemed to be in essential businesses. These necessity-based retailers, which include grocery stores and warehouse clubs, amongst others, remain open for business and have experienced an increase in demand for household products over the past few weeks even in COVID-19 epicenters like New York and New Jersey.”

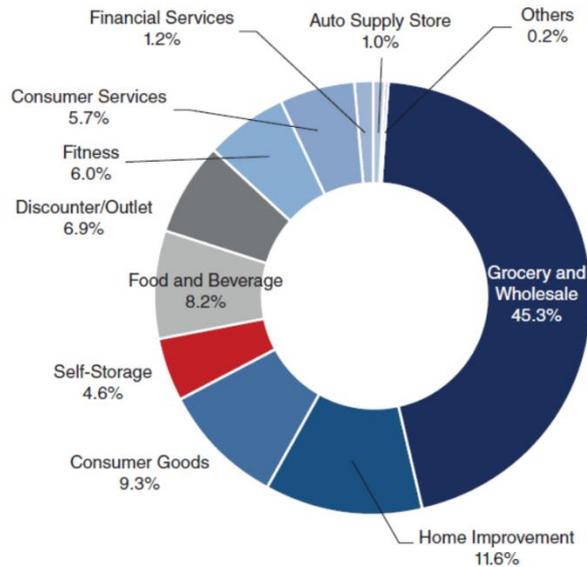
“Unlike enclosed malls, which have been forced to close down during the COVID-19 pandemic, our suburban properties are open-air strip centers that shoppers can drive to, park and complete their purchases at the stores relatively quickly while practising social distancing. While some of the non-essential businesses have temporarily closed their doors, including health clubs and off-price clothing stores, as well as some restaurants due to the prohibition of sit-down dining, we are optimistic that these businesses will progressively reopen upon the lifting of the bans.”

To ensure the safety of shoppers, the REIT’s tenants have stepped up cleaning and sanitisation activities. Grocery stores have set aside hours designated only for the vulnerable groups such as seniors and pregnant shoppers, to shop away from the crowds. Some grocery stores are placing plastic shields for check-out clerks as part of social distancing measures. Grocery stores are also hiring workers and increasing the hourly wage.

United Hampshire US REIT’s Grocery & Necessity Properties are predominantly occupied by some of the largest grocers, wholesalers, home improvement retailers, and discounters in the U.S. including Walmart, BJ’s Wholesale Club, Lowe’s and Home Depot. Most of the anchor tenants also utilise omni-channel platforms⁴, providing them with greater resilience amidst the current situation.

⁴ **“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).

Trade Sector by Base Rental Income for the month of September 2019



Additionally, Self-Storage, which is not classified as a retail business but a commercial business that rents real property, are also allowed to remain open⁵, according to the New Jersey Self-Storage Association. Gross revenue contribution from the REIT's Self-Storage properties is expected to contribute 6.7% and 9.0% to the REIT's gross revenue for the Forecast Period 2020⁶ and Projection Year 2021⁷ respectively.

⁵ Self Storage is Permitted to Remain Open - <https://www.njssa.org/News-Resources>.

⁶ Forecast Period 2020 refers to the 10 months period from 1 March 2020 to 31 December 2020.

⁷ Projection Year 2021 refers to the financial year from 1 January 2021 to 31 December 2021.

New and Extended Leases²

In addition, the Manager is pleased to announce that over 110,000 sq ft of new and extended leases were recently finalised from January to March 2020. Firstly, the REIT successfully leased 54,965 sq ft of St. Lucie West Expansion⁸ to its existing anchor tenant, Publix Super Markets, Inc. (“**Publix**”), with a long tenure of 20 years. Additionally, a new lease for 28,000 sq ft was signed with Beall’s Outlet Stores, with a tenure of seven years, which will occupy 57% of the existing space that Publix will vacate in St. Lucie West, upon its relocation to the new store. Finally, a lease extension for 30,760 sq ft has been signed with PetSmart, Inc at Lawnside Commons, extending its maturity from 2021 to 31 October 2031.

Mr Schmitt added, “With our grocery-anchored and necessity-based properties, which are backed by a long WALE of 8.4 years⁹ and focus on two of the most recession resistant, cycle-agnostic and stable property types in the U.S., we believe we are in a strong position to weather the current COVID-19 pandemic. Most recently, on the back of the U.S Federal Reserve’s interest rate cuts, the REIT also entered into interest rate swaps to hedge our interest rate exposure, and successfully achieved an overall reduction in our average all-in effective interest rate, which will positively impact our cashflow for Forecast Period 2020 and Projection Year 2021.”

ENDS

⁸ *St Lucie West is undergoing asset enhancement works for St. Lucie West Expansion which is targeted to be completed by 1Q2021.*

⁹ *By Base Rental Income as at 30 September 2019, for Grocery & Necessity Properties only.*



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

Listed on the Main Board of the Singapore Exchange on 12 March 2020, 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-based¹⁰ 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 platforms¹¹.

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 the U.S., with an appraised value of approximately US\$599.2 million¹² and an aggregate net lettable area (“**NLA**”) of approximately 3.17 million square feet¹³.

¹⁰ “**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.

¹¹ “**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).

¹² 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 Wallkill 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).

¹³ 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 Wallkill 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, retail, 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 billion¹⁴ in value and totalling over 17.5 million square feet.

¹⁴ As at 30 September 2019.



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