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**UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST ACHIEVES AN AVERAGE OF APPROXIMATELY 80%<sup>1</sup> OF RETAIL TENANT BASE RENTS COLLECTED IN BOTH APRIL AND MAY AMIDST COVID-19 LOCKDOWN**

- ***Accelerated re-openings in May with gradual relaxation of lockdown guidelines in all 50 states***
- ***Approximately 50% of the retail tenants that were previously closed in April have re-opened for business<sup>2</sup> in May***
- ***Retail tenants comprising 87% of the total base rental income were open for business<sup>2</sup> in May***
- ***Strong capital structure with comfortable aggregate leverage of 36.4%<sup>3</sup> and interest coverage ratio of 6.2 times<sup>3</sup>***
- ***Construction of St. Lucie West Expansion has commenced and remains on schedule to be completed by 1Q2021***

**SINGAPORE, 2 JUNE 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 achieved approximately 82% and 77% of retail tenant base rent collection for the months of April and May 2020, respectively, as at 31 May 2020. Retail tenants comprising 87% of the total base rental income were open for business<sup>2</sup> in May, amidst the COVID-19 lockdown, as most retail tenants moved to progressively re-commence operations following the easing of lockdown measures across the United States (“**U.S.**”).

<sup>1</sup> As at 31 May 2020.

<sup>2</sup> Includes stores which are operational or providing limited service.

<sup>3</sup> As at 30 April 2020.



The REIT portfolio has seen an acceleration in store re-openings as local governments have begun to gradually relax lockdown guidelines in all 50 states. As a result, approximately 50% of the retail tenants that were previously closed in April have now re-opened for business<sup>2</sup> in May.

Recognising the challenging business environment caused by the COVID-19 outbreak, United Hampshire US REIT has been working closely with its retail tenants and is providing short-term rental relief on a case-by-case basis. In addition, as economic conditions are improving, six retail tenants comprising 84,366 square feet (“sq ft”), which had previously requested for rent relief, have withdrawn their requests. As part of the rental relief discussions, the Manager is also in talks with certain retail tenants on potential lease extensions which would be accretive to the overall WALE.

Notably, for St. Lucie West in Florida, 19 of the original 22 retail tenants that closed for business in April have since re-opened. Additionally, site work in connection with the construction of the St. Lucie West Expansion has commenced on 12 May 2020 and remains on track to be completed by 1Q2021. Upon completion, the St. Lucie West Expansion will be occupied by the existing anchor tenant of St. Lucie West, Publix Super Markets, Inc. (“**Publix**”). The Manager had earlier announced that 54,965 sq ft of the St. Lucie West Expansion has been leased to Publix with a long tenure of 20 years. The Manager also secured a new lease of 28,000 sq ft with Beall’s Outlet Stores, with a tenure of seven years, which will occupy 57% of the existing space that Publix will vacate upon its relocation to the new store.

The REIT’s Self-Storage properties have continued to remain open throughout COVID-19 and new leases have been completed on a contactless basis. Over the past two months, Millburn Self-Storage and Carteret Self-Storage have benefitted from consistent occupancy levels of approximately 60% and 91%, respectively, and new leasing activity has trended gradually upward in May.

For the two Self-Storage properties with Top-Ups, Elizabeth Self-Storage has leased 94 units since opening in January 2020. Perth Amboy Self-Storage remains under construction and is on schedule to be completed in 2Q2020. The Hampshire Sponsor has put in place Top-Up Agreements for both the Elizabeth Self-Storage and Perth Amboy Self-Storage for up to US\$2,524,356 and US\$2,198,123 respectively, for a period of up to four years from the date of completion of the Purchase and Sale Agreements. This will bolster the stability of these projects which are new to the market and also help to mitigate any potential impact on pace of lease-up as a result of the pandemic.



United Hampshire US REIT has a disciplined capital structure with a prudent capital management strategy and the REIT's aggregate leverage remains comfortable at 36.4%<sup>3</sup> with an interest coverage ratio of 6.2 times<sup>3</sup>. United Hampshire US REIT had earlier entered into interest rate swaps to hedge the floating rate of the Term Loan Facilities into fixed rates, which removes any near-term interest rate risk. With the interest rate swaps, the all-in average annualised cost of debt (excluding the US\$20 million committed revolving credit facility which is currently undrawn) is 2.78%.

Mr. Robert Schmitt, Chief Executive Officer of the Manager, said, "We recognise the challenges of the severe COVID-19 pandemic and are actively engaging our tenants to understand and address their concerns. United Hampshire US REIT's portfolio assets are located in the suburban areas, away from the core outbreak zones, and we have implemented strict precautionary measures across all assets to ensure the health and safety of our tenants and shoppers. We believe that given the suburban location and necessity base of our property profile, we are well-positioned to weather the current COVID-19 crisis."

**ENDS**

**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-based<sup>4</sup> 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 platforms<sup>5</sup>.

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 million<sup>6</sup> and an aggregate net lettable area (“**NLA**”) of approximately 3.17 million square feet<sup>7</sup>.

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<sup>4</sup> “**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.

<sup>5</sup> “**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).

<sup>6</sup> 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).

<sup>7</sup> 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, 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 billion<sup>8</sup> in value and totalling over 17.5 million square feet.

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<sup>8</sup> As at 30 September 2019.



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