



UNITED HAMPSHIRE US REIT

Webinar with Phillip Securities

10 September 2020



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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.

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Arundel Plaza, Maryland



1. About UHREIT

UHREIT: Asia's First U.S. Grocery-Anchored Shopping Center and Self-Storage REIT

Total Assets of
US\$629 million

18 Grocery & Necessity
& **4** Self-Storage
Properties

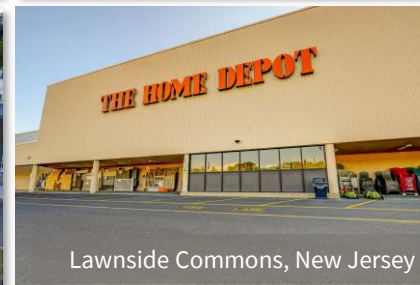
3.2 million sq ft of NLA

97% Freehold

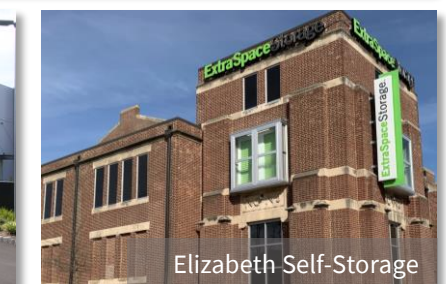
Long WALE of **8.4**
years¹

High retail occupancy
of **95%**

Grocery & Necessity Properties



Self-Storage Properties



Information as at 30 June 2020.

1. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.1 years as at 30 June 2020.

22 Assets across 6 States, Focused on the East Coast

New York – Grocery & Necessity

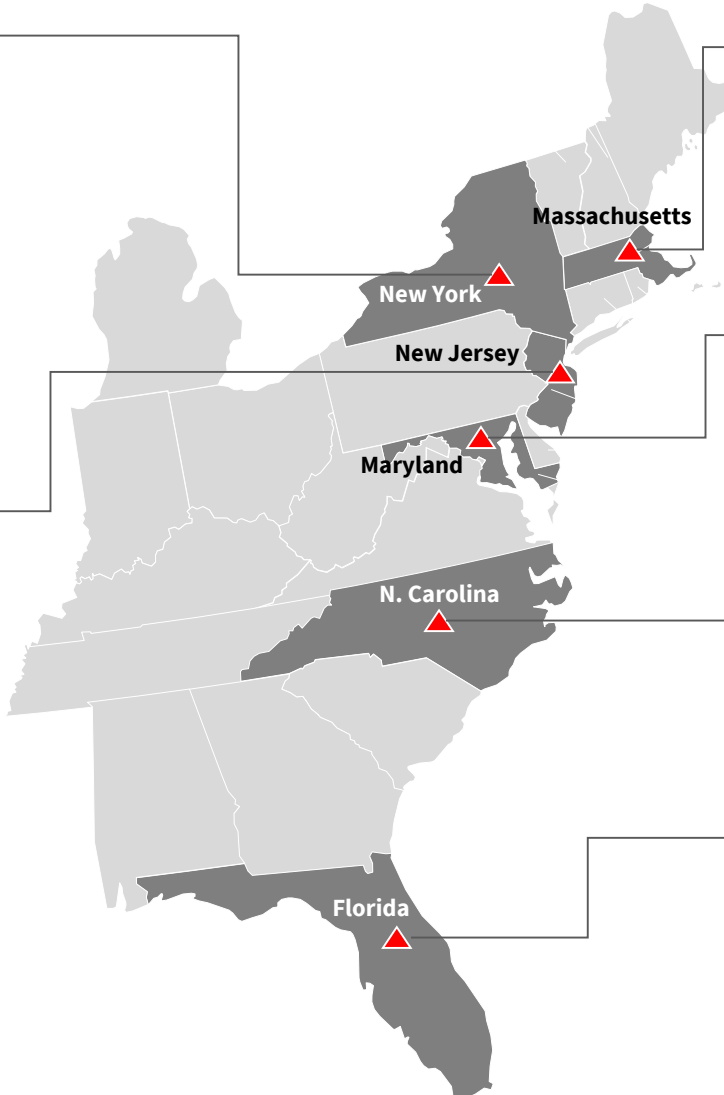
Name	City	% by Asset Value
Garden City Sq. BJ's Wholesale	Garden City	8.2%
Hudson Valley Plaza	Kingston	7.9%
Albany ShopRite Supermarket	Albany	3.9%
Garden City Sq. LA Fitness	Garden City	3.7%
Price Chopper Plaza	Warwick	3.4%
Wallkill Price Chopper	Middletown	2.3%
Albany ShopRite Gas Station	Albany	0.7%
Total		30.2%

New Jersey – Grocery & Necessity

Name	City	% by Asset Value
Lawnside Commons	Lawnside	5.6%
Stop & Shop Plaza	Piscataway	5.0%
Wallington ShopRite	Wallington	2.7%
Towne Crossing	Burlington	2.3%
Total		15.6%

New Jersey – Self-Storage

Name	City	% by Asset Value
Elizabeth	Elizabeth	4.1%
Millburn	Millburn	3.8%
Perth Amboy	Perth Amboy	3.3%
Carteret	Carteret	3.0%
Total		14.2%



Massachusetts – Grocery & Necessity

Name	City	% by Asset Value
BJ's Quincy	Quincy	5.7%
Fairhaven Plaza	Fairhaven	3.2%
Total		8.9%

Maryland – Grocery & Necessity

Name	City	% by Asset Value
Arundel Plaza	Glen Burnie	7.7%
Parkway Crossing	Parkville	4.6%
Total		12.3%

North Carolina – Grocery & Necessity

Name	City	% by Asset Value
Lyncroft Center	Greenville	4.3%

Florida – Grocery & Necessity

Name	City	% by Asset Value
St. Lucie West	Port St. Lucie	13.0%
Big Pine Center	Big Pine Key	1.6%
Total		14.6%

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

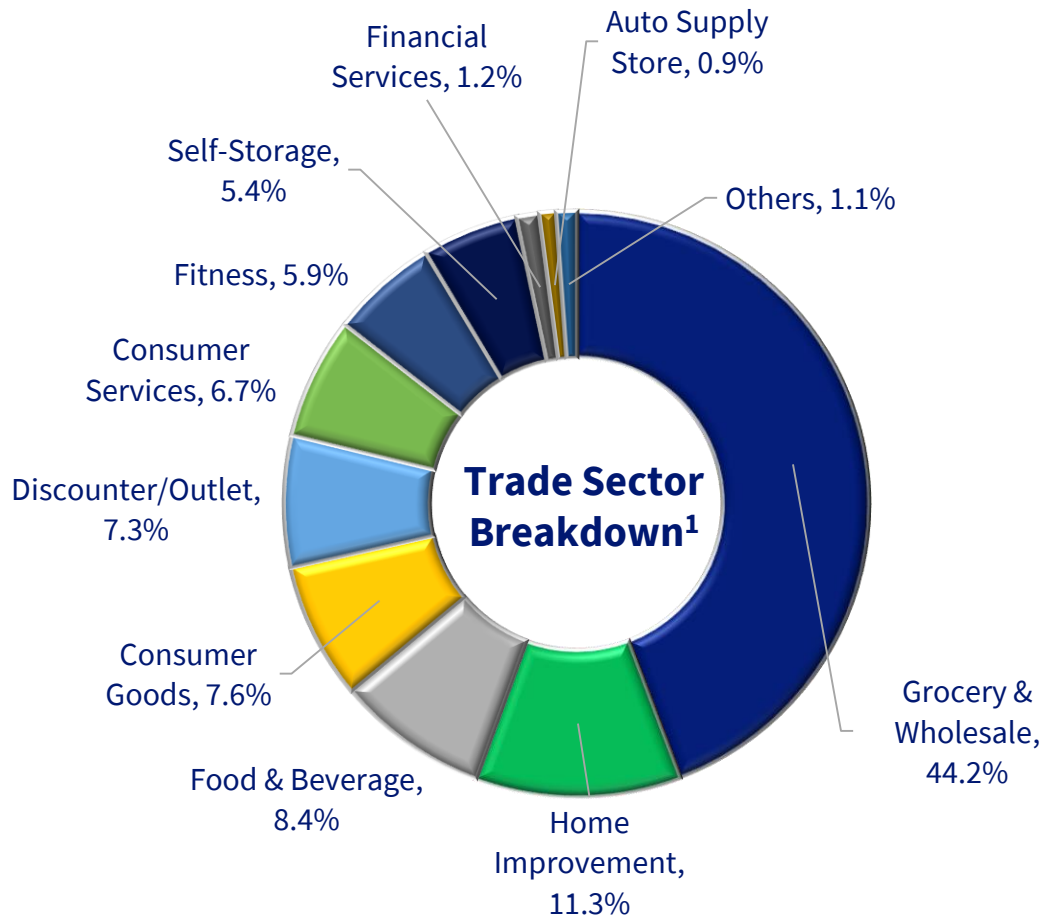
Grocery & Necessity and Self-Storage Properties Serve the Needs of U.S. Consumers

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



Primarily Leased to Cycle-Agnostic Tenants

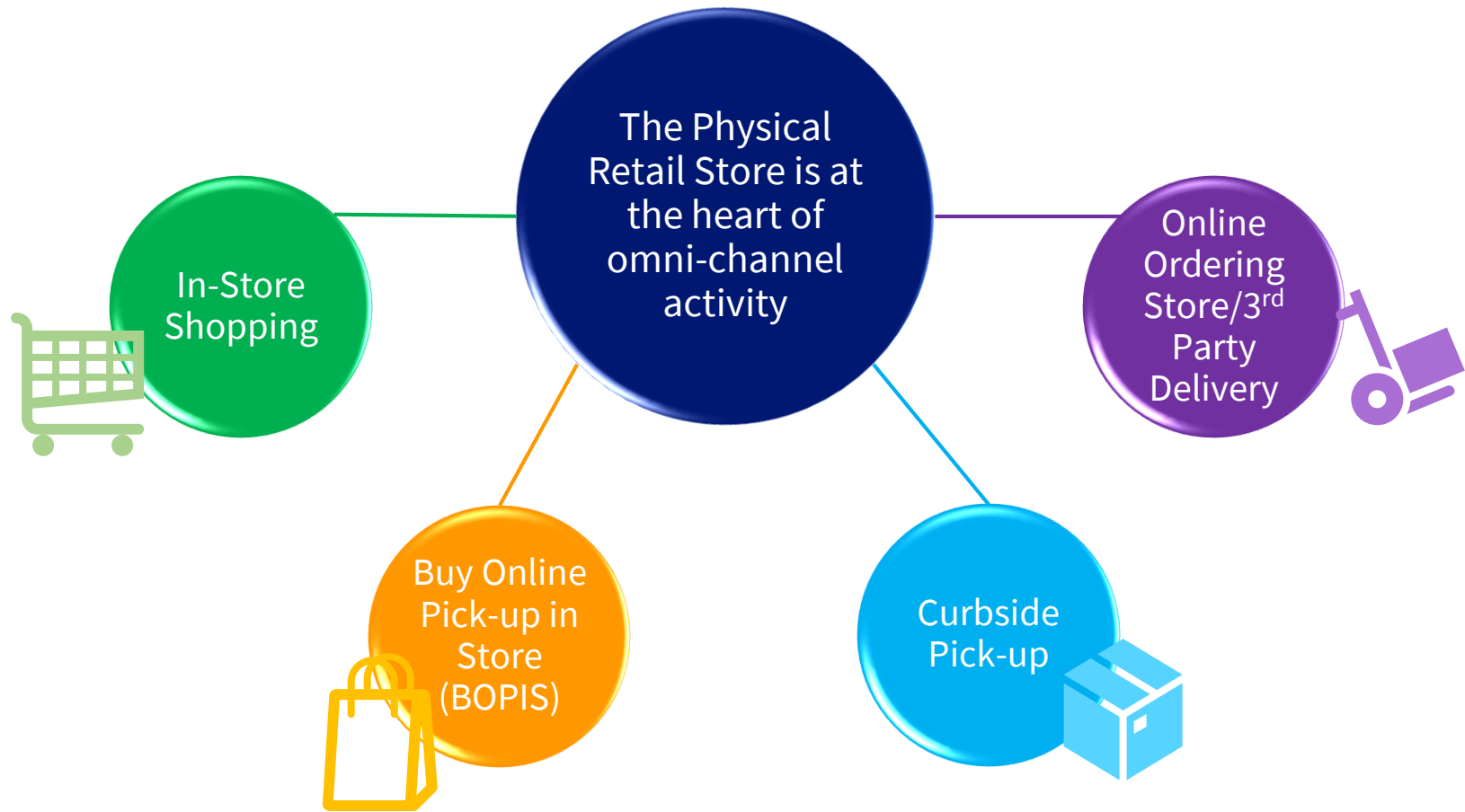


Essential services²:

- Grocery stores, farmer's markets and farms;
- Pharmacies;
- Medical supply stores;
- Gas stations;
- Convenience stores;
- Ancillary stores within healthcare facilities;
- Hardware and home improvement stores;
- Banks and other financial institutions;
- Laundromats and dry-cleaning services;
- Stores that principally sell supplies for children under five years;
- Pet stores;
- Liquor stores;
- Car dealerships, but only for auto maintenance and repair, and auto mechanics;
- Printing and office supply shops;
- Mail and delivery stores

1. Based on Base Rental Income of Grocery & Necessity Properties for the month of June 2020.
 2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Retailers are Thriving in the Omni-Channel Environment



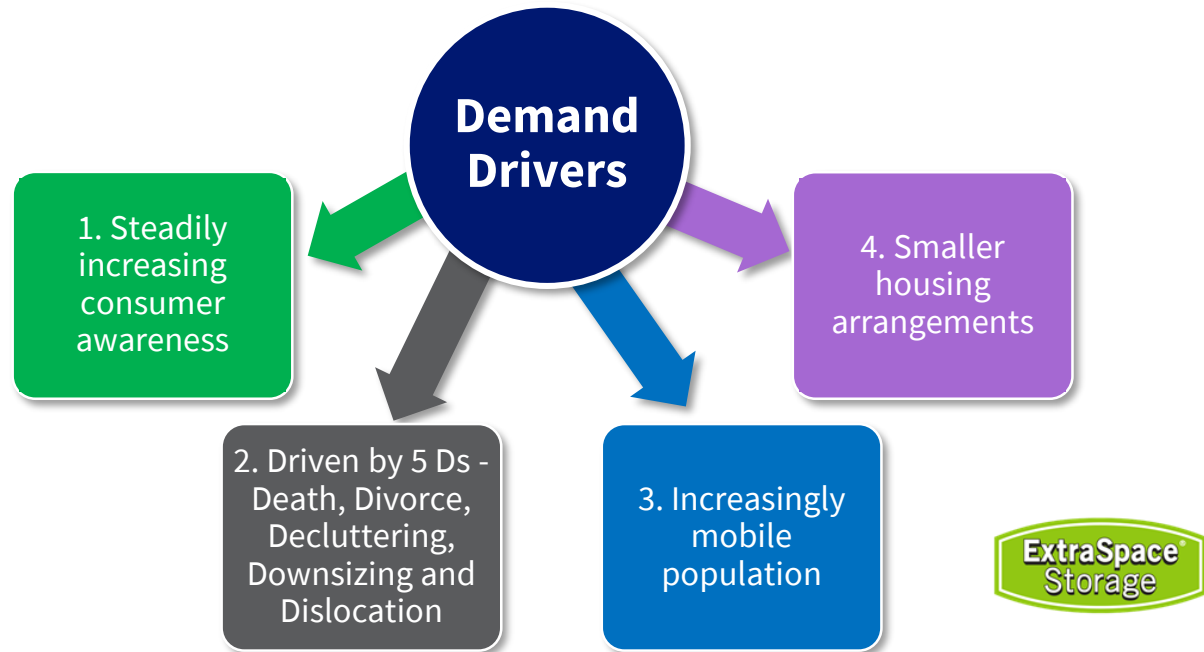
Self-Storage as a Resilient and Cycle-Agnostic Asset Class

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

Key Investment Merits

Stable Cashflows

- **Cycle-Agnostic** – invested in two of the most stable asset classes in the US
- Riding on U.S. consumption growth – U.S. retail sales have grown at a CAGR of 4.1% for the past 10 years¹
- Grocery & Necessity Properties – **Long WALE of 8.4 years²** with largely triple net leases and high occupancy of **95%**

Yield & Growth

- Two asset classes with the **highest expected total returns** vs. other property types
- **Portfolio new-builds provide ramp-up potential**
- **>80%** of existing leases have built-in rental escalations

E-Commerce Resistant

- Low margin is impediment to grocery delivery
- Grocery & Necessity Property tenants are **successfully adopting omni-channel strategies** in stores
- Large number of **service-sector tenants with limited online alternatives**

High Quality Assets

- Focused on US East Coast markets with **higher spending power, lower supply and lower supply growth**
- **Majority of the tenants are considered essential businesses**

1. Source: United States Census Bureau

2. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.1 years as at 30 June 2020.

Portfolio Updates

- **Resilient Portfolio Providing Essential Services**
 - All properties remained open during the lockdown
 - Retail occupancy remains high at **95%**
 - **Over 95%** of retail tenants are open as of August 2020
 - Long WALE of **8.4 years**¹ for grocery and necessity properties
- **Strong Leasing Activity**
 - 5 new tenants commenced occupancy
 - New leases and renewals comprising approximately 170,000 sf were executed
 - Self-storage occupancy trending up from May 2020
- **Initiatives to support tenants during COVID-19**
 - Designating selected parking spaces at the properties for curbside pick-up
 - Permitting new outdoor dining areas enabling tenants to set-up outdoor tents

1. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.1 years as at 30 June 2020.



2. Financial Performance

Key Financials Highlights

Gross Revenue¹

US\$15.3 million



Net Property Income¹

US\$11.3 million



Distributable Income

US\$8.8 million



Distribution Per Unit

1.78 US Cents



Conservative Leverage

36.2%



Interest coverage ratio

6.1 x

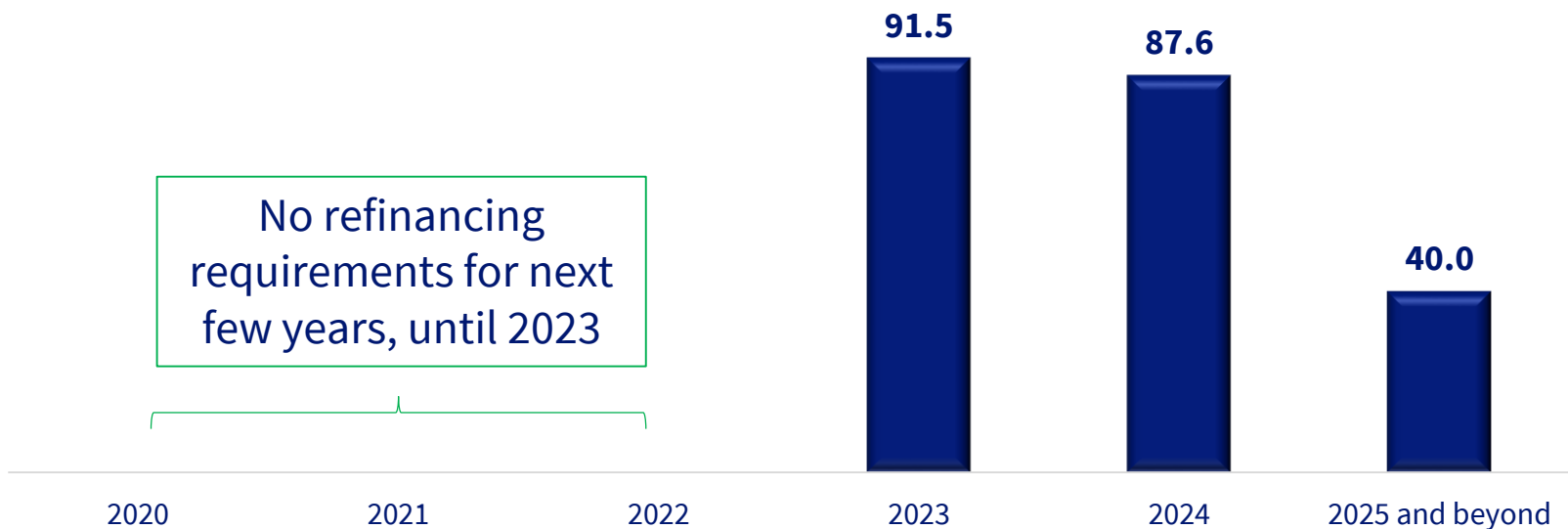


1. As at 30 June 2020, rent relief of US\$0.1m and rent deferral of US\$0.4m were granted. In addition, provision of US\$0.3m was made for rent relief which is currently under negotiation.

A Disciplined Approach to Debt Management

	As of 30 June 2020
Aggregate Leverage	36.2%
Weighted Average Interest Rate	2.84%
Interest Coverage	6.1 times
Weighted Term to Maturity	3.98 years
Available Undrawn Facilities	US\$20 million

Debt Maturity Profile (US\$'million)



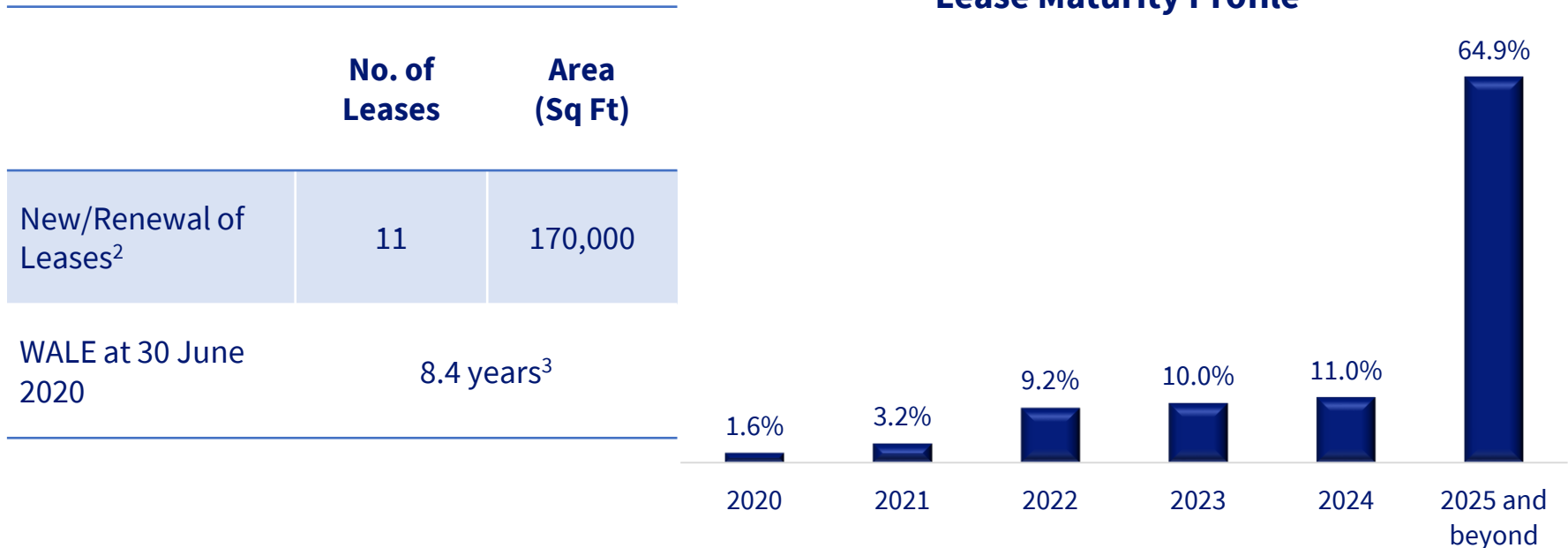


3. Portfolio Updates

Long Lease Maturity Profile

- Low leasing risk, <5% of leases based on rental expiring in 2020 and 2021
- Key new/renewed tenants include Publix, Beall’s Outlet, Ross and PetSmart
- Largely triple-net leases and >80%¹ of existing leases have built-in rental escalations

Lease Maturity Profile¹



1. Based on Base Rental Income of Grocery & Necessity Properties for the month of June 2020.
 2. For the period 1 January 2020 to 30 June 2020.
 3. Computation included forward committed leases. Excluding forward committed leases, the WALE is 8.1 years as at 30 June 2020.

Superior Tenants Achieving Strong Sales Growth

U.S. retail sales increased 18.2% and 8.4% in May and June 2020 month-on-month¹ respectively



Sales
▲ 24.2% y-o-y²
 Contributing
13.5% of rental³

BJ's: Comparable club sales excluding gasoline increased **24.2% y-o-y**, while digitally enabled sales grew more than **300% y-o-y** in the second quarter ended 1 August 2020²



Sales
▲ 20.6% y-o-y²
 Contributing
10.4% of rental³

Ahold Delhaize: U.S. comparable sales excluding gas was up **20.6%** and U.S. online sales was up **126.8%** in the second quarter ended 30 Jun 2020²



Sales
▲ 9.3% y-o-y²
 Contributing
5.7% of rental³

Walmart: In the second quarter ended 31 July 2020, U.S. comparable sales grew **9.3%**, led by strength in general merchandise and food, while U.S. eCommerce sales grew **97%** with strong results across all channels²



Sales
▲ 25% y-o-y²
 Contributing
4.8% of rental³

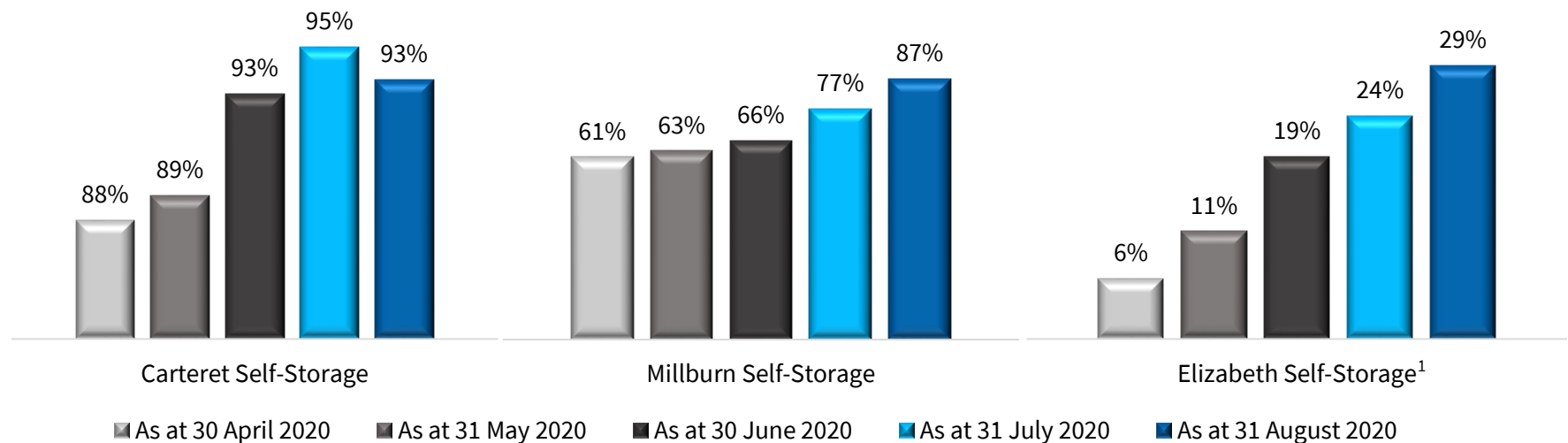
The Home Depot: The world's largest home improvement retailer reported a **25%** y-o-y increase in U.S. comparable sales in the second quarter ended 2 August 2020 and approximately **100%** increase in digital sales with **>60%** of the online orders being picked up in store²

1. U.S. Census Bureau.
 2. Extracted from respective companies' latest results releases.
 3. Based on Base Rental Income of Grocery & Necessity Properties for the month of June 2020.

Self-Storage Properties – Occupancy Growth Post Relaxation of Guidelines

- Self-storage is cycle-agnostic, demand driven fundamentally by life events such as downsizing, decluttering, dislocation, death and divorce
- **All Self-storage properties remained open** during the pandemic and experienced occupancy growth after guidelines were loosened
- Benefited from in-fill locations with high-barriers to entry where competition is limited
- Demonstrated resilience over the last couple of months with the adoption of contactless leasing methods

Self-Storage Occupancy



1. The construction of Elizabeth Self-Storage was completed in January 2020 and commenced operations in end-January 2020.



4. COVID-19 Updates

Majority of Properties are in States that are Recovering with Lower COVID-19 Transmission

- New COVID-19 cases are significantly down from their April peak in many northeastern states where majority of UHREIT's properties are located
- In July, cases spiked up in the southern and western regions of the country primarily in states with looser COVID-19 guidelines, but average daily transmissions have subsequently trended downward in these states as well as on the national level
- The status of the virus and various regional guidelines regarding the loosening of restrictions on businesses are fluid and dynamic, the Manager will continue to monitor the situation closely



Grocery & Necessity Tenants Thriving

- **Over 95% of the retail tenants are open as of August 2020**, most of them such as grocery and home improvement stores are considered essential services and have been doing exceedingly well during this period
- UHREIT's Grocery & Necessity properties are single-storey, open-air centers in populous suburban areas
- Equipped with large car parks and common areas which are conducive for social distancing, facilitate in-store and curbside pickup and outdoor dining
- Simple and functional layouts also allow customers to form queues along sidewalks



Large car parks and common areas are conducive for social distancing and facilitate pickup



Tents set up in the car park for outdoor dining

New Store Openings Amid COVID-19

- The strength of the portfolio is affirmed by lease commencements
 - 5 tenants comprising over 20,000 sq ft opened in 1H 2020 with long lease tenure of 5 to 10 years and built-in rental escalation
- These tenants are located in the following states: Florida, North Carolina and New York
- Necessity uses include healthcare, consumer goods, F&B and a Government Agency



Initiatives to Support the Tenants

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





5. Outlook

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
- An additional package providing more stimulus which is reported to be greater than US\$1 trillion is currently being deliberated in the Congress as many benefits from the initial stimulus package have begun to expire

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

Outlook

- Despite recent 2Q 2020 annualised GDP growth guidance of -32.9%¹, U.S. retail sales picked up strongly in May 2020 with a 18.2% increase month-on-month (MOM). Retail sales continued to trend upwards in June with an 8.4% increase MOM and the advance estimate for July is an increase of 1.2% MOM and 2.7% increase year-on-year^{2,3}
- The stabilised portfolio occupancy of the Retail Strip Center Index is estimated to be approximately 94.3% for 2020 which is above the 10-year average and projected to remain at this level through 2023⁴
- The importance of physical retail stores has been further solidified through Buy Online-Pickup in Store (BOPIS) strategies adopted by retailers. 59% of consumers said they are more likely to use curbside pickup following the COVID-19 outbreak and 75% of those who subscribed to multiple delivery services (including Amazon Prime), said they are still likely to opt for curbside pickup once the pandemic subsides⁵
- Although investment in the overall retail sector is down 73% year-on-year due to the slowdown in business activity, average cap rates are down 10 basis points from the prior year. Grocery anchored centers accounted for approximately 24% of the investment activity in the 2Q and pricing for the sub-sector was up by 1.6%, outperforming the rest of the retail sector⁶
- Early July move-in rental rate data for Self Storage is showing widespread year-on-year growth, suggesting that absent leasing volume during peak lockdown measures for May and June was not lost, but instead delayed⁷
- U.S. unemployment rate declined further in August to 8.4%, reflecting the continued resumption of economic activity. Notable employment growth occurred in leisure and hospitality, retail trade, professional and business services, education and health care⁸

Sources:

1. U.S. Bureau of Economic Analysis, 30 July 2020 - Gross Domestic Product, 2Q 2020 (Advance Estimate) and Annual Update
2. U.S. Census Bureau, 16 July 2020 – Advance Monthly Sales for Retail and Food Services, June 2020
3. U.S. Census Bureau, 14 August 2020 – Advance Monthly Sales for Retail and Food Services, July 2020
4. Green Street, REIT Stabilised Portfolio Occupancy as of 1 August 2020
5. CommerceHub, COVID-19 Shopping & Delivery Trends, Results from CommerceHub Consumer Survey, April 2020
6. Real Capital Analytics, US Retail Capital Trends 2Q 2020
7. Green Street Advisors, Self Storage Sector Update, 3 August 2020
8. U.S. Bureau of Labor Statistics, 4 September 2020 – The Employment Situation – August 2020



Thank You

For enquiries, please contact:

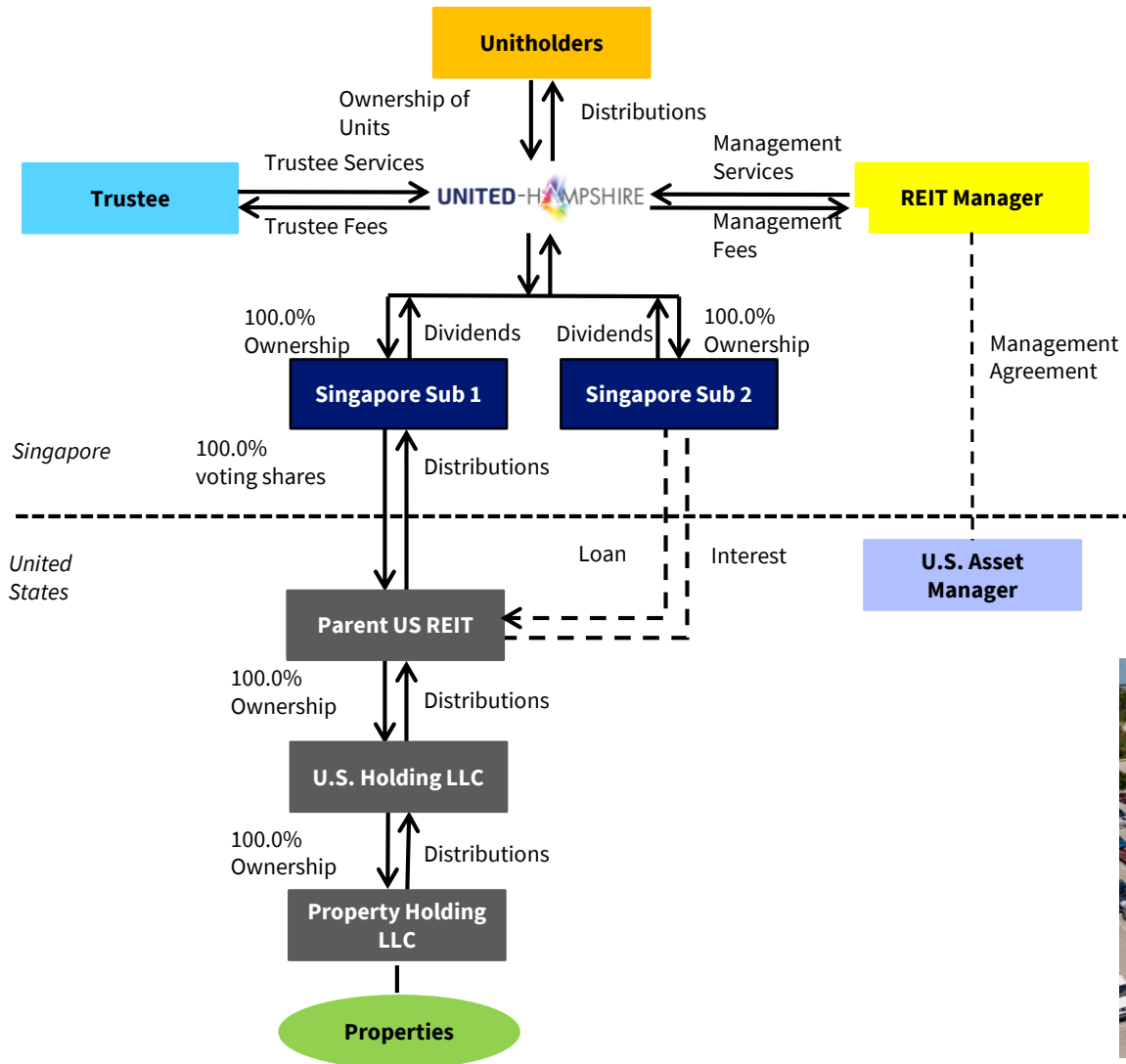
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6. Appendix

Trust Structure



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



The Sponsors – UOB Global Capital and Hampshire

A synergistic long-term partnership

10 year partnership

3 co-managed funds

3 co-investment managed portfolios



>20 year track record

US\$3.2b AUM¹

Asset management subsidiary of UOB

UOB co-invests alongside LPs, and provides the resources of its extensive platform

Offices in the US, Europe and Asia Pacific



>60 year track record

US\$2.1b AUM²

>12 million sq ft grocery-anchored centres acquired/developed

~4 million sq ft of self-storage transactions

3rd generation US property specialists

Intensive, hands-on approach to asset management and asset enhancement

Vertically integrated expertise in acquiring, developing, leasing, repositioning, and managing real estate

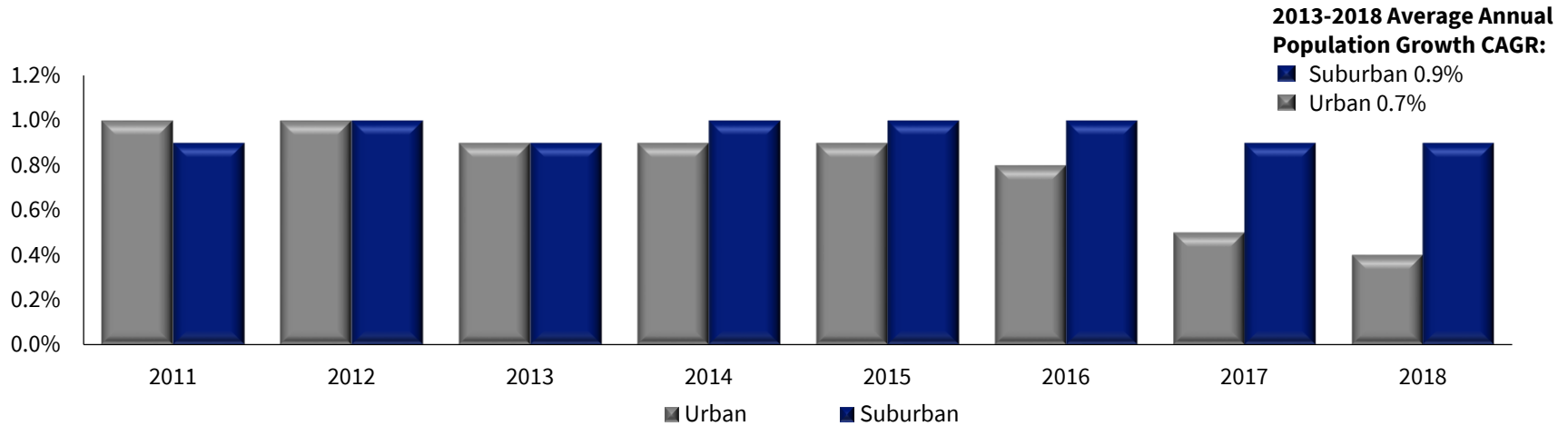
1. As at 30 November 2019
2. As at 30 September 2019

Balance Sheet

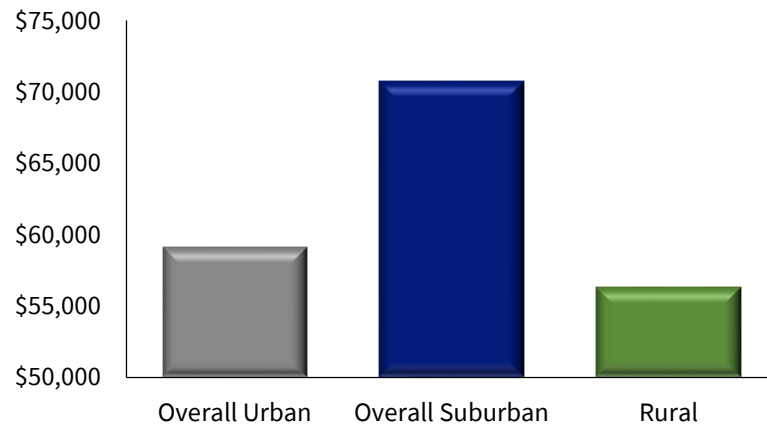
As at 30 June 2020	US\$'000
Investment Properties	597,975
Current Assets	20,168
Total Assets	629,133
Total Loans & Borrowings	216,748
Total Liabilities	249,819
Net Assets	379,314
Units in Issue and to be Issued (000's)	494,761
NAV per Unit (US\$)	0.76
Adjusted NAV per Unit (US\$)	0.74

Suburban Markets Have Higher Population Growth and Median Incomes, Whilst Low Population Density

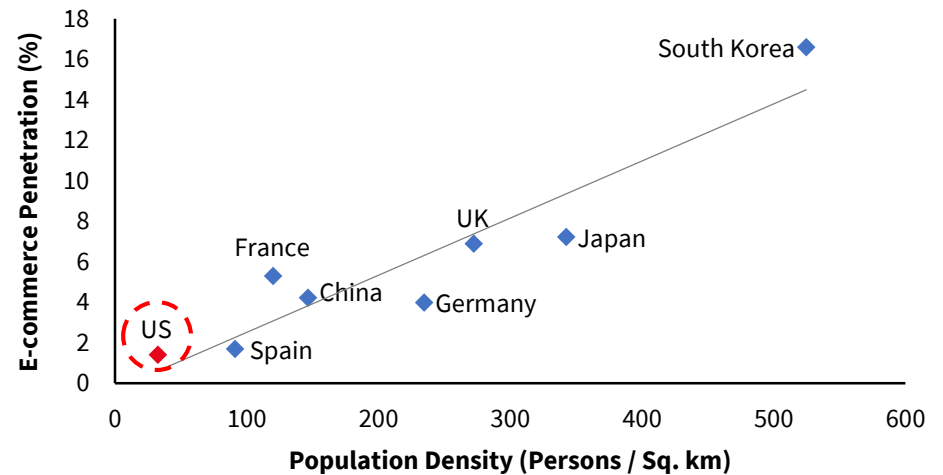
Year-on-Year Population Growth by Area



Household Income by Area Type (US\$)

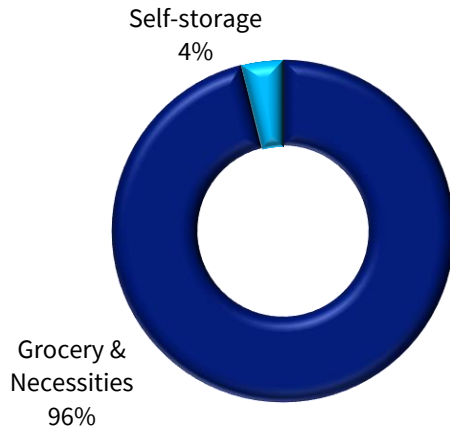


E-Commerce Penetration Correlation with Population Density

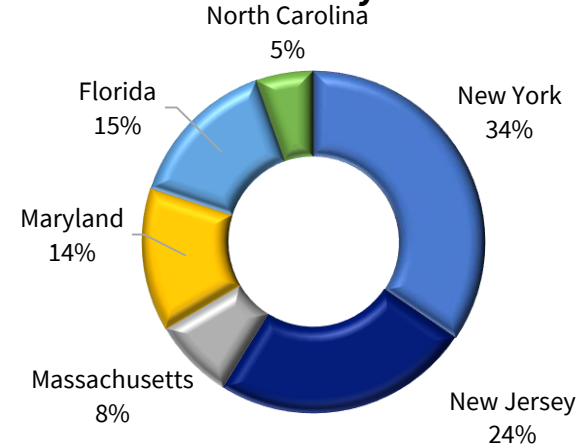


Income Stability & Diversification Across the Portfolio

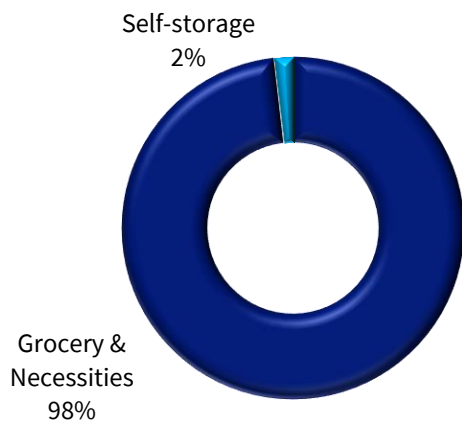
Gross Revenue by Segment¹



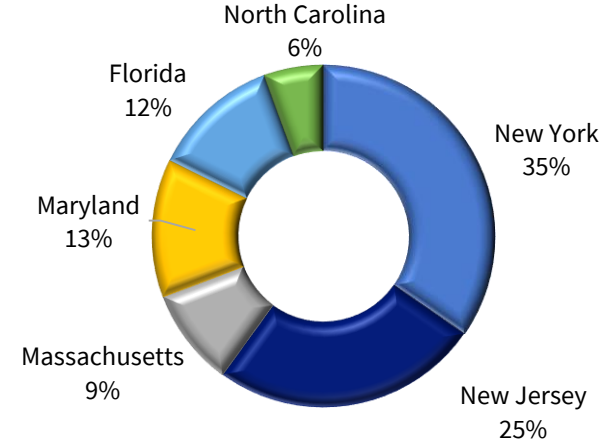
Gross Revenue by Location¹



NPI by Segment¹



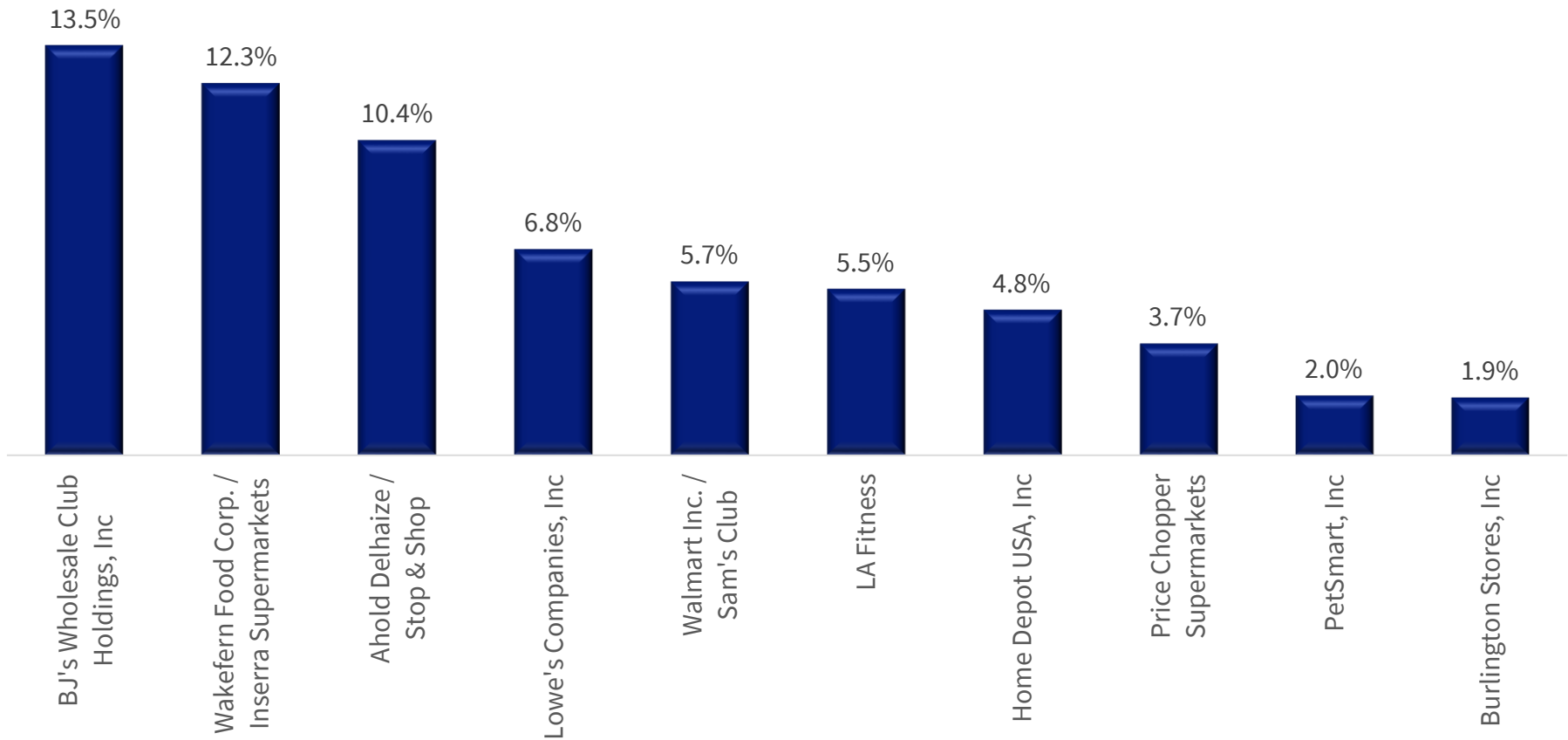
NPI by Location¹



1. Based on Base Rental Income for the month of June 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 June 2020.

Portfolio Overview

(Grocery and Necessity Properties)

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Occupancy	WALE (years)	Property Value (US\$'million)
Garden City Square - BJ's Wholesale Club	New York	Freehold	2012	121,000	100%	12.4	47.9
Garden City Square - LA Fitness	New York	Freehold	2013	55,000	100%	8.0	21.7
Albany ShopRite - Supermarket	New York	Freehold	2012	65,000	100%	11.8	22.9
Albany Shop Rite - Gas Station	New York	Freehold	1991	917	100%	11.8	4.2
Price Chopper Plaza	New York	Freehold	2011	84,295	100%	12.0	20.0
Wallkill Price Chopper	New York	Freehold	1990	137,795	90%	4.5	13.6
Hudson Valley Plaza ¹	New York	Freehold	1996	673,379	84%	5.3	46.0
Wallington ShopRite	New Jersey	Leasehold	2015	94,027	100%	20.0	15.9
Stop & Shop Plaza	New Jersey	Freehold	1999	84,167	100%	4.1	29.3
Towne Crossing	New Jersey	Freehold	1998	91,745	100%	3.0	13.4

Information as at 30 June 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\$'million)
Lawnside Commons	New Jersey	Freehold	1970	151,076	100%	4.8	32.7
St. Lucie West	Florida	Freehold	1992	262,686 (without St. Lucie West Expansion) 317,651 (with St. Lucie West Expansion)	96%	5.5	76.1
Big Pine Center	Florida	Freehold	1984	93,150	91%	5.8	9.2
Arundel Plaza	Maryland	Freehold	1997	282,035	99%	11.2	45.3
Parkway Crossing	Maryland	Freehold	1967	260,242	99%	6.2	26.6
BJ's Quincy	Massachusetts	Freehold	2009	84,360	100%	9.8	33.6
Fairhaven Plaza	Massachusetts	Freehold	1999	80,239	94%	8.4	18.5
Lynncroft Center	North Carolina	Freehold	2002	182,925	96%	4.1	24.9

Portfolio Details (Self-Storage Properties)

Property Name	Location	Land Tenure	Completion Year	NLA (Sq Ft)	Occupancy	Property Value (US\$'million)
Carteret Self-Storage	New Jersey	Freehold	2017	73,775	93%	17.3
Millburn Self-Storage	New Jersey	Freehold	2018	80,918	66%	22.2
Elizabeth Self-Storage	New Jersey	Freehold	2020	80,575	19%	23.9
Perth Amboy Self-Storage	New Jersey	Freehold	2020	71,388	NA	19.3