



UNITED HAMPSHIRE US REIT

Annual General Meeting

28 April 2021



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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.

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

Total Assets of **US\$630 million**

18 Grocery & Necessity & 4 Self-Storage Properties

Long WALE of **8.2 years¹**

High retail occupancy of **94.7%**

3.2 million sq ft of NLA
97% Freehold

Strong Sponsors with long-term synergistic partnership

Grocery & Necessity Properties



Self-Storage Properties



Information as at 31 December 2020.

1. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 7.9 years as at 31 December 2020.

🏠 Parkway Crossing, Maryland

1. Key Highlights



Key Events

UHREIT, Asia's First U.S. Grocery-Anchored Shopping Center and Self-Storage REIT was listed on SGX-ST on 12 Mar 2020



Announced maiden 1H 2020 results on 12 Aug 2020, inaugural DPU achieved IPO forecast of US1.78 cents



Announced 2H 2020 results on 26 Feb 2021, DPU was US3.03 cents, 1.1% above IPO forecast



March 2020

May 2020

August 2020

January 2021

February 2021

March 2021

Commenced construction of St. Lucie West Expansion in May 2020



Construction for Perth Amboy Self-Storage was completed and leasing activities commenced in Jan 2021



The construction of St. Lucie West Expansion was completed ahead of schedule and the newly completed store was turned over to Publix Super Markets



Financial Highlights



Distributable
Income

US\$23.8 mil

1.3% higher than Forecast¹



Distribution
Per Unit

US4.81 cents

1.1% higher than Forecast¹

- Higher Distributable Income and DPU are attributable to the finance costs savings from favorable interest rate swap
- As at 31 Dec 2020, rent deferral of US\$1.0m and rent relief of US\$0.6m were granted, as well as a provision of US\$0.3m for doubtful debt was made



Conservative
Gearing

36.2%



Weighted Average
Interest Rate

2.83%



Interest Coverage
Ratio

6.3x



Well- Spread Debt
Maturity Profile

**No refinancing
requirements
until 2023**



Fixed Rate
Debt

100%



Undrawn
Committed RCF

US\$20 mil



St. Lucie West, Florida

Information is for the period from 12 March 2020 (listing date) to 31 December 2020 or as at 31 December 2020.

1. The Prospectus disclosed a 10-month profit forecast for the period from 1 March 2020 to 31 December 2020. Forecast numbers were derived by pro-rating the forecast figures for the 10-month forecast period as disclosed in the Prospectus.

Grocery & Necessity Properties: High Occupancy & Long WALE



High Grocery & Necessity Occupancy

94.7%



Long WALE¹

8.2 years



4Q 2020 Rental Collections²

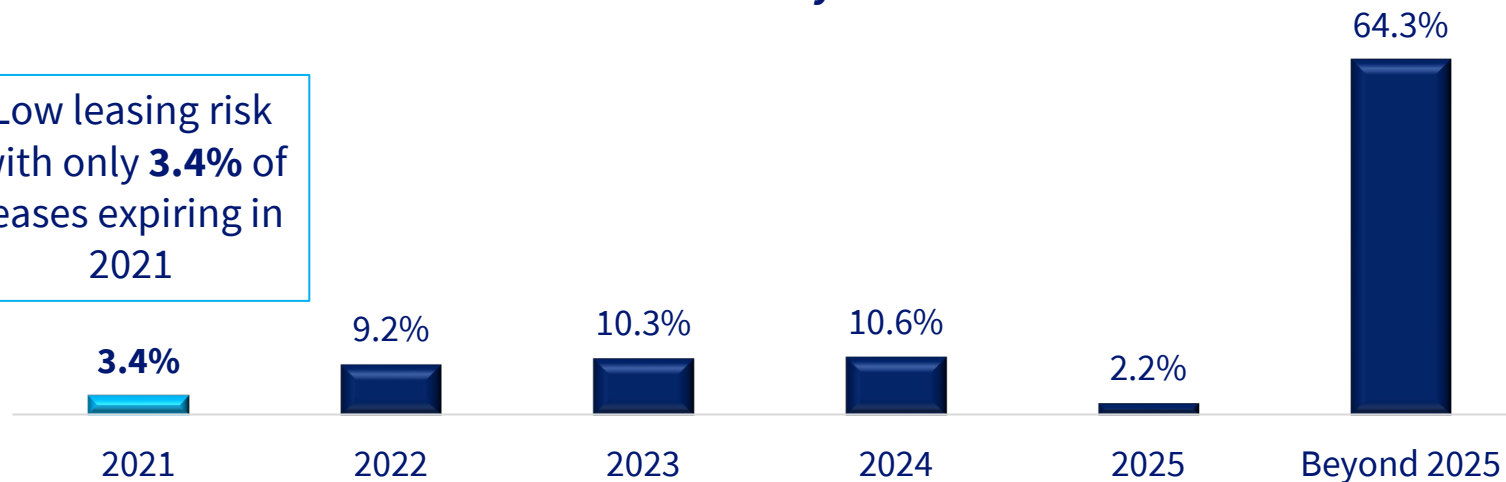
98.9%



Potential rental increases during lease term and/or upon renewal³

Lease Maturity Profile⁴

Low leasing risk with only **3.4%** of leases expiring in 2021



	No. of Leases	Area (Sq Ft)
2020 New/Renewal of Leases ⁵	25	319,000

1. Grocery & Necessity Properties only. Computation included forward committed leases, excluding forward committed leases, the WALE is 7.9 years as at 31 December 2020.
2. Based on total base rent collected for Grocery & Necessity Properties in 4Q 2020.
3. Majority of the leases benefit from rental increases during the lease term and/or renewal options with built-in rental increases.
4. Based on base rental income of Grocery & Necessity Properties for the month of December 2020.
5. For the period 1 January 2020 to 31 December 2020.

Primarily Leased to Cycle Agnostic Tenants Providing Essential Services

100% of the tenants are open for business since Sept 2020



Essential Services²

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

1. Based on base rental income of Grocery & Necessity Properties for the month of December 2020.
 2. Based on the definition of "Essential Retail Businesses" by the State of New Jersey.

Initiatives to Support the Tenants during COVID-19

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

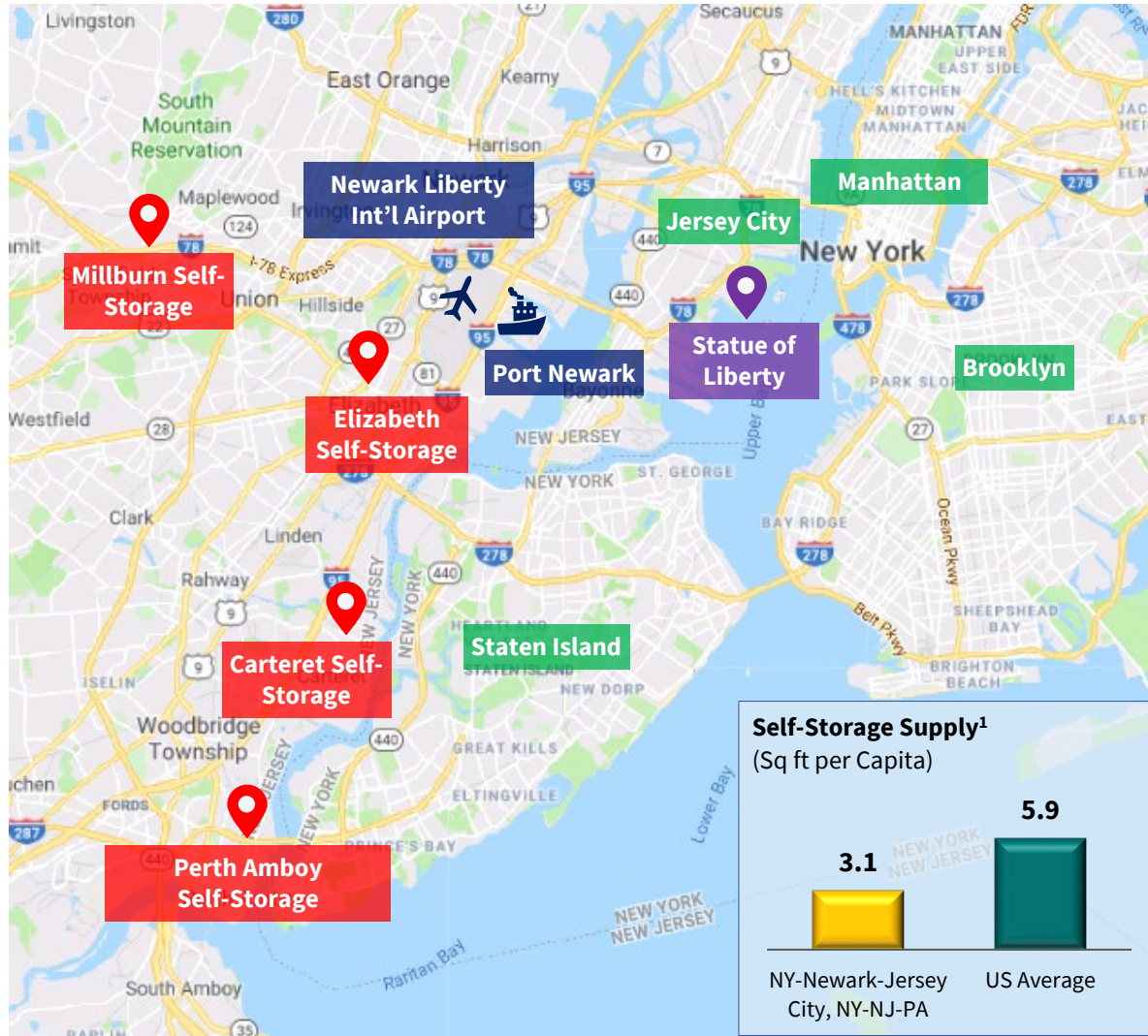


3

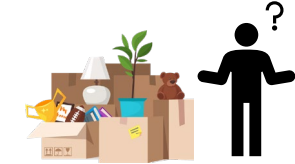
Addressing requests for rent relief while balancing the needs of the portfolio



Locations of UHREIT's Self-Storage Properties



- ✓ Undersupply of Self-Storage facilities in New York Metro Area



- ✓ Regional access to New York City and metropolitan areas via major highways and public transportation



- ✓ Approximately 30 minutes away from Newark Liberty International Airport and Port Newark



- ✓ Surrounded by a mix of residential, commercial, industrial and office developments

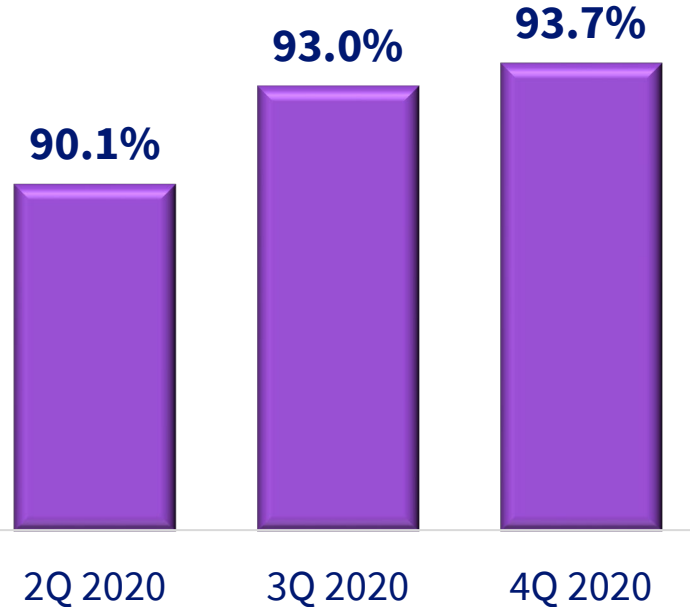


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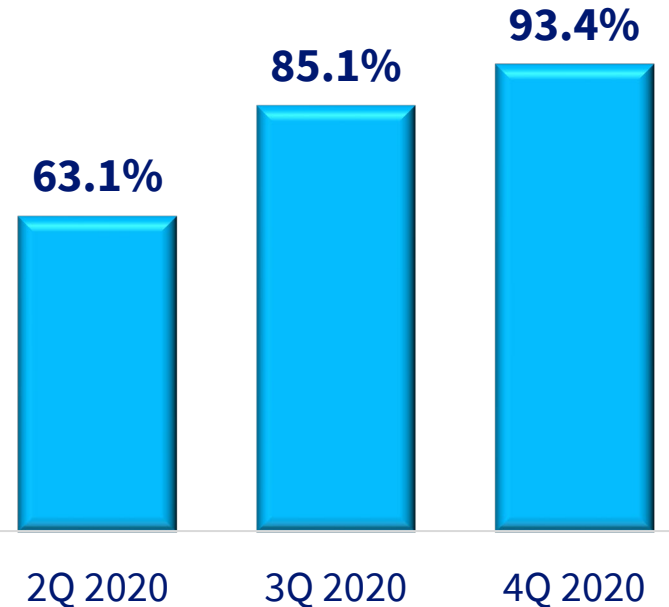
1. 2021 Self-Storage Almanac, MiniCo Publishing, Radius+ and NKF, Cushman & Wakefield.

Occupancies for Self-Storage Properties Continued to Trend Up

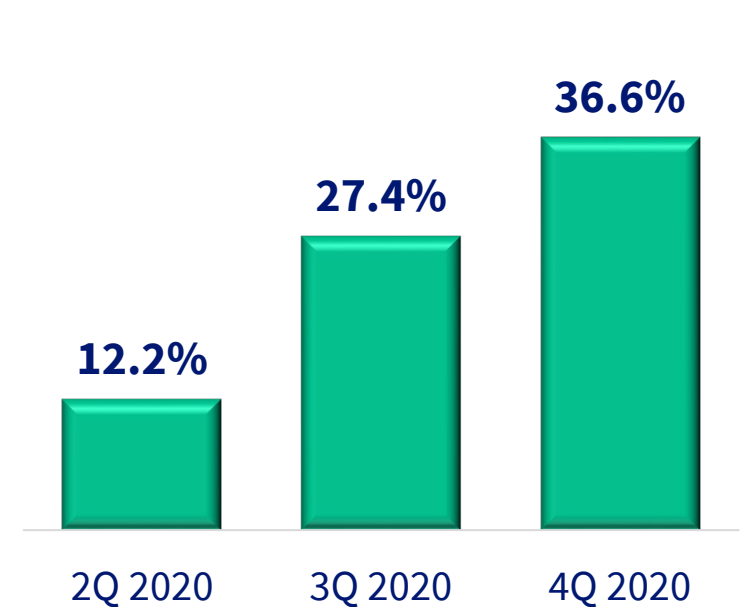
Carteret Self-Storage¹



Millburn Self-Storage¹



Elizabeth Self-Storage¹



1. Self-Storage Properties occupancies are computed based on the average of the last day of each month during the quarter.

BJ's Quincy, Massachusetts



2. Development Initiatives Updates

Development Initiatives Updates

New Publix Store – St. Lucie West, Florida

- Construction commenced in May 2020 and completed ahead of schedule in Mar 2021
- New Publix store was opened on 15 Apr 2021
 - Leased 57% of the existing Publix space to Beall's Outlet Stores
 - In the process of negotiating a lease for another ~20% of the existing space
 - Received several expressions of interest for the remaining space



Perth Amboy Self-Storage, New Jersey

- This 697-unit facility is the first institutional quality self-storage facility to be developed in Perth Amboy
- Construction has been completed and leasing activities have commenced in Jan 2021
- Steady occupancy growth since opening, achieved 12.9% occupancy as at 31 Mar 2021





Arundel Plaza, Maryland

3. Outlook

US Economic Recovery Gaining Momentum



Economy expected to rebound in 2021

GDP Forecast: **+6.5%**¹



Unemployment situation improving

Mar 2021: **6.0%**²

2021 Unemployment Rate Forecast: **4.5%**¹



Wide scale vaccination underway

> 230 million doses administered,
>42% of the population had received at least 1 dose

An average of **~2.74 mil doses per day** were administered



In another 3 months,
75% of the US population will be covered³



Rising Consumer Spending

2021 Retail Sales Forecast:
+6.5% to +8.2%

Underpinned by:

- ☒ Healthy consumer fundamentals
- ☒ Pent-up demand
- ☒ Widespread vaccination⁴

Sources:

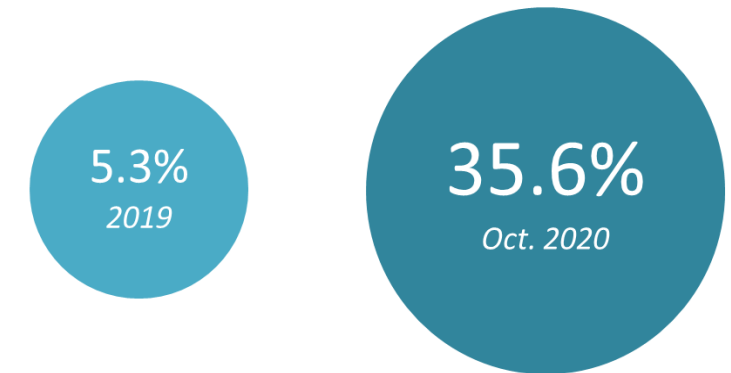
1. Federal Open Market Committee, "Summary of Economic Projection" dated 17 March 2021.
2. U.S. Bureau of Labor Statistics.
3. Bloomberg, <https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution>. Information as at 27 April 2021.
4. National Retail Federation, "NRF Forecasts Retail Sales to Exceed \$4.33T in 2021 as Vaccine Rollout Expands", 24 February 2021.

Outlook – Sector

- As at Mar 2021, US retailers have announced 3,199 store openings and 2,548 closures, as compared to 8,953 closure and 3,298 openings in 2020. Businesses are rebounding from the pandemic and relooking at the expansion plans that were put on hold previously¹
- Around **87%** of shoppers intend to stay loyal to their preferred brick-and-mortar grocer. Physical stores are still thriving as **80%** of shopping still occurs in physical stores – and many alternatives to in-store shopping still depend heavily on the physical stores²
- Retail sector transaction activity has been dominated by grocery-anchored and necessity-oriented assets. In 4Q 2020, properties with grocery related tenant accounted for **>30%** of the transactions, up 22% from 2019³
- Self-Storage median occupancy remained healthy at **92.0%** in 4Q 2020, higher than 90.9% in 4Q 2019. New tenant move-ins grew while vacancies dropped y-o-y as demand remained strong⁴
- The Manager will continue to optimise the assets and strengthen the income stream, as well as continue to look for suitable accretive acquisition opportunities

GROWTH IN CURBSIDE PICKUP

Share of Top 1,000 retailers with stores offering pickup



Source: Digital Commerce 360

Information on this page was provided by Cushman & Wakefield and their sub-sources as referenced below:

1. CNBC, "These 10 retailers are in expansion mode: Here's who is opening new stores", 21 March 2021.
2. Cushman & Wakefield; Digital Commerce 360; US eCommerce Market Report; data as of November 2020.
3. Cushman & Wakefield; The Boulder Group, Net Lease Big Box Report Q4 2020.
4. Cushman & Wakefield; Self-Storage Data Services.



Thank You

UNITED-HAMPSHIRE

