

United Overseas Bank Limited was the sole financial adviser for 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.

Response to Queries from SGX-ST

United Hampshire US REIT Management Pte. Ltd. in its capacity as manager (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**United Hampshire US REIT**” or the “**REIT**”) refers to its announcement of its unaudited financial results for the financial year ended 31 December 31 December 2021 (“**FY 2021**”) released on 23 February 2022 (the “**FY2021 Results Announcement**”).

Unless otherwise defined, all capitalised terms used in this Announcement shall bear the same meaning as in the FY2021 Results Announcement.

Following the release of the FY2021 Results Announcement, Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has requested that the Manager provide clarifications in respect of the FY2021 Results Announcement.

The SGX-ST’s questions are reproduced below, with the corresponding response thereto from the Manager set out below.

1) Question from the SGX-ST

We refer to the REIT’s full year financial results for the year ended 31 December 2021. In the portfolio statement on page 9, we note a significant decrease of 9.9% in fair value of Stop & Shop Plaza. Please elaborate on the reasons and the specific factors which caused the decrease in value when property values are generally on an uptrend.

Reply from the Manager:

The fair value of Stop & Shop Plaza was based on independent valuation undertaken by professional appraiser whereby the appraiser has taken into consideration certain estimates including those relating to discount rate, terminal capitalisation rate and capitalisation rate, which are reflective of the current market conditions including the remaining lease term of the underlying tenants and the corresponding market rent. In the case of Stop & Shop Plaza, the appraiser has applied a slightly higher capitalisation rate to adjust for the shorter lease maturity of the existing anchor tenant of Shop & Shop Plaza which resulted in a lower fair value.

The Manager is actively in discussions with the existing anchor tenant as well as potential new tenants on the lease renewal well ahead of its scheduled expiration in November 2023. In addition, the actual occupancy of Stop & Shop Plaza as at 31 December 2021 remained at 100%.

2) **Question from the SGX-ST**

In Note 19 on related party transactions, please clarify whether the top-ups paid by the Sponsor to the REIT has been disclosed.

Reply from the Manager:

The income top-ups provided by Hampshire Sponsor have been disclosed elsewhere in Section E and Section K of Condensed Consolidated Interim Financial Statements. Please see the extract of relevant disclosure, reproduced below:

	Group			
	2H 2021	2H 2020	FY 2021	FP 2020
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Section E Condensed Consolidated Distribution Statement</u>				
Income top-ups ⁽⁵⁾	303	1,239	737	1,992

Footnote:

⁽⁵⁾ Comprises guaranteed income top-ups provided by the Hampshire Sponsor in relation to St. Lucie West Top-Up Agreement (FP 2020: St. Lucie West and Perth Amboy Self-Storage).

Section J Notes to the Condensed Consolidated Interim Financial Statements

Other income

Elizabeth Self-Storage Top-Up ⁽¹⁾	514	792	1,159	1,278
Perth Amboy Self-Storage Top-Up ⁽¹⁾	394	-	1,180	-

Footnote:

⁽¹⁾ This comprises income top-ups provided by the Hampshire Sponsor.

3) **Question from the SGX-ST**

We note that Other trust expenses of US\$2.1 million was 56% higher than forecasted due to higher professional and legal fees. Please elaborate on the reason for the increased professional and legal fees that led to the 56% higher than forecast of other trust expenses. In your explanation, please state what these professional and legal fees relate to.

Reply from the Manager:

Other trust expenses of US\$2.1 million was 56.1% or US\$0.7 million higher than forecast primarily due to higher actual professional fees in relation to external audit, tax compliance, legal fee and other professional processing fee than the initial forecast which was made prior to the outbreak of the pandemic. The actual expenses incurred reflect the increased level of activities of UHREIT during the financial year ended 31 December 2021 which include the acquisition of two new properties which were not included in the initial forecast.



By Order of the Board
Robert T. Schmitt
Chief Executive Officer

United Hampshire US REIT Management Pte. Ltd.
(Registration Number: 201916768W)
(as manager of United Hampshire US REIT)

3 March 2022



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