



United Hampshire US REIT Achieves year-on-year Gross Revenue Growth and an Increase in Portfolio Valuation

- **2H 2024 DPU of 2.05 US cents is 2.0% higher than 1H 2024**
- **Portfolio valuation increased 2.9%¹ y-o-y, supported by UHREIT's resilient portfolio**
- **Committed occupancy for Grocery & Necessity Properties stands at 97.5% supported by strong leasing momentum**
- **WALE increased to 8.1 years, up from 7.1 years the previous year**
- **Net asset value per unit increased to US\$0.75**
- **Aggregate leverage decreased to 38.9%, with no loans maturing until November 2026²**

SINGAPORE, 19 FEBRUARY 2025 – United Hampshire US REIT Management Pte. Ltd., the manager (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**UHREIT**”), announced today gross revenue of US\$36.4 million for the six months ended 31 December 2024 (“**2H 2024**”), a 0.4% year-on-year (“**y-o-y**”) increase. The growth was supported by new leases and rental escalations from existing leases as well as income from the new Academy Sports + Outdoors store at St. Lucie West, which commenced operations in November 2023.

2H 2024 net property income (“**NPI**”) of US\$24.4 million was slightly lower by 1.6% y-o-y, due largely to the absence of contributions from the divested properties, being Big Pine Center, Lowe’s and the Sam’s Club properties within Hudson Valley Plaza, and higher property expenses not recoverable from tenants due to temporary lower occupancy during tenant transitions. 2H 2024 distributable income of US\$12.8 million was lower y-o-y due mainly to higher interest costs from the refinancing of the Arundel Plaza mortgage loan and the entry into new interest rate swaps to replace maturing swaps at less favourable rates.

2H 2024 Distribution Per Unit (“**DPU**”) stood at 2.05 US cents, 2.0% higher than the DPU for the six months ended 30 June 2024. For the financial year ended 31 December 2024 (“**FY 2024**”), UHREIT’s total distribution was 4.06 US cents. Based on the closing price of US\$0.475 per unit on 31 December 2024, UHREIT’s distribution yield for FY 2024 was 8.5%.

As at 31 December 2024, the portfolio valuation increased by 2.9%¹ compared to the previous year. Since its IPO, UHREIT’s portfolio valuation has risen steadily on a like-for-like basis each year. Net asset value per unit as at 31 December 2024 increased to US\$0.75, up from US\$0.74 the previous year.

¹ On a like-for-like basis, excluding Lowe’s and Sam’s Club properties within Hudson Valley Plaza which were divested in August 2024.

² Assuming the loan extension option is fully exercised.



Mr. Gerard Yuen, Chief Executive Officer of the Manager said, “This past year has been a positive one for UHREIT. We are pleased to have delivered a strong performance driven by robust leasing momentum and proactive portfolio management.

Among the key leasing highlights, we signed a new 10-year, 53,000 sq ft lease with DICK’S Sporting Goods at Hudson Valley Plaza. We were also delighted to celebrate the grand opening of several new stores, including Trader Joe’s Supermarket at Lynncroft Center, Food Bazaar supermarket at Piscataway Plaza and DICK’S Sporting Goods at Upland Square. These welcome tenant additions are set to further bolster our portfolio and enhance our financial performance.

As part of our proactive capital recycling efforts, we completed the strategic divestments of Lowe’s and Sam’s Club within Hudson Valley Plaza in August 2024 at a 17.5% premium above the purchase price. In addition, we successfully divested Albany-Supermarket in Albany County, New York, in January 2025 at 4.2% above its purchase price. These actions have helped to lower gearing, optimise portfolio performance and enhance our financial flexibility.

As we approach the 5th anniversary of our listing, we were honoured to be awarded overall sector winner among REITs at The Edge Singapore Centurion Club Awards 2024. The award recognised us for delivering the highest growth in profit after taxes over three years. This is a testament to our commitment to adding value by a proactive portfolio management strategy, which has enabled us to deliver high unitholder returns and profit after tax growth in a sustainable manner.”

Summary of UHREIT FY 2024 Results

(US\$ million)	FY 2024	FY 2023	% change	2H 2024	2H 2023	% change
Gross Revenue	73.2	72.2	1.4	36.4	36.2	0.4
Net Property Income	49.8	50.6	(1.7)	24.4	24.8	(1.6)
Distributable Income	25.5	30.4	(16.2)	12.8	13.7	(6.8)
Distribution Per Unit (US Cents)	4.06	4.79	(15.2)	2.05	2.14	(4.2)



Portfolio Review and Management

In FY 2024, UHREIT achieved strong leasing performance for its Grocery & Necessity portfolio with the execution of 35 new and renewal leases totaling 786,359 sq ft. As at 31 December 2024, the Grocery & Necessity portfolio continues to record a high committed occupancy of 97.5% and a long weighted average lease expiry (“WALE”) of 8.1 years, up from 7.1 years the previous year. UHREIT’s lease expiry profile is well-distributed, with minimal leasing risk as only 2.5%³ and 3.4%³ of leases are expiring in 2025 and 2026 respectively. The high occupancy, long WALE and minimal leasing risk all contribute to the stability of UHREIT’s portfolio and support its long-term growth.

UHREIT’s Self-Storage properties, which are both located in the New York metropolitan area, have performed well despite continued normalisation observed across the broader sector. As at 31 December 2024, the occupancy for Carteret and Millburn remained high at 93.2% and 92.9% respectively while average quarterly net rental rates remained resilient.

Capital Management

With its proactive capital management strategy, UHREIT’s aggregate leverage declined to 38.9% following the partial repayment of loans utilising the proceeds from the divestment of the Lowe’s and Sam’s Club properties at Hudson Valley Plaza. As a result of the successful refinancing of the Arundel Plaza loan in February 2024, UHREIT has no loans maturing until November 2026². As at 31 December 2024, UHREIT’s weighted average debt maturity is 2.4 years², with 73.6% of total loans being either fixed rate loans or floating rate loans that have been hedged to fixed rates. For FY 2024, the weighted average interest rate and interest coverage ratio was 5.17%⁴ and 2.5 times respectively.

Outlook

Based on advance estimates released by the U.S. Bureau of Economic Analysis, U.S. fourth quarter GDP growth in 2024 increased at an annual rate of 2.3%⁵. Unemployment rate remained low at 4.0%⁶ in January 2025. The strong labour market has led to growth in consumer spending, with retail and food service sales for January 2025 up 4.2% y-o-y⁷. The resilient consumer demand is a key driver of U.S. economic growth. The U.S. inflation rate declined from 9.1% in June 2022 to 3.0% in January 2025⁸.

³ Based on base rental income of Grocery & Necessity Properties for the month of December 2024.

⁴ Exclude upfront debt-related transaction costs and revolving credit facility.

⁵ U.S. Bureau of Economic Analysis, “Gross Domestic Product, 4th Quarter and Year 2024 (Advance Estimate)”, 30 January 2025.

⁶ U.S. Bureau of Labor Statistics, “The Employment Situation – January 2025”, 07 February 2025.

⁷ U.S. Census Bureau, “Advance monthly sales for retail and food services – January 2025”, 14 February 2025.

⁸ U.S. Census Bureau, “Consumer Price Index Summary – January 2025”, 12 February 2025.

The Strip Centre Sector continues to ride positive tailwinds from a combination of limited new supply and strong retailer demand for space. In 2024, occupancy in the sector reached historical highs and along with strong tenant retention and sustained retailer demand, provided landlords with strengthened bargaining power⁹. As for the Self-Storage sector, the performance of UHREIT's properties remains robust due to the relative undersupply of such facilities in the New York Metropolitan Area.

Looking Ahead

The U.S. economy has continued to perform strongly, with 11 consecutive quarters of positive GDP growth and a low unemployment rate, which is a positive backdrop for businesses and investors. However, there remains uncertainty surrounding the new Trump administration's policy direction and changes in policy which may have an impact on inflation, interest rates, and overall economic growth. Against this backdrop, the Manager aims to remain adaptable and proactive while continuing to strengthen UHREIT's income streams and balance sheet through asset enhancement and development initiatives, accretive acquisitions and opportunistic divestments.

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Grand Opening of Trader Joe's Supermarket at Lynncroft Center

⁹ Green Street, "Strip Centre Sector Update", 06 November 2024 and 24 January 2025.

To find out more about UHREIT, please visit <https://www.uhreit.com/>



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About United Hampshire US REIT

Listed on the Main Board of the Singapore Exchange on 12 March 2020, UHREIT 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 UHREIT 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.

UHREIT's portfolio comprises 20 predominantly freehold Grocery & Necessity Properties¹² and two Self-Storage Properties, primarily concentrated in the East Coast of the U.S., with an appraised value of approximately US\$752.9 million¹³ and an aggregate net lettable area ("**NLA**") of approximately 3.6 million square feet.

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 ("**UOB**"), a leading bank in Asia. UOB Global Capital LLC was founded in 1998 and has US\$4.1 billion in Asset Under Management ("**AUM**") as of 31 December 2024. 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.

The Hampshire Companies, LLC

The Hampshire Companies, LLC ("**THC**") 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 and multifamily. THC currently owns and/or operates a diversified portfolio of approximately 170 properties across the U.S. totaling approximately 14.0 million square feet. THC has an AUM of approximately US\$1.4 billion¹⁴. THC is also the asset manager of UHREIT bringing its total regulatory and non-regulatory AUM to US\$2.2 billion¹⁴.

Since 2008, UOB Global Capital LLC and The Hampshire Companies, LLC have jointly formed three funds with combined AUM of approximately US\$1.3 billion¹⁴ to focus on investment opportunities in income producing real estate assets in the U.S.

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 Includes Albany – Supermarket which was divested on 17 January 2025.

¹³ Based on appraised value of investment properties as at 31 December 2024.

¹⁴ As at 31 December 2024.



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