



**UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 18 September 2019  
under the laws of the Republic of Singapore)  
(Managed by United Hampshire US REIT Management Pte. Ltd.)

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**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS  
FOR THE ANNUAL GENERAL MEETING ON 28 APRIL 2025**

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United Hampshire US REIT Management Pte. Ltd., as manager of United Hampshire US Real Estate Investment Trust (“**UHREIT**”, and the manager of UHREIT, the “**Manager**”) would like to thank all unitholders of UHREIT (“**Unitholders**”) who have submitted their questions in advance of UHREIT’s Annual General Meeting (“**AGM**”) to be held on 28 April 2025, Monday at 10.30 a.m. at Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595.

The Manager wishes to inform that as at 5.00 p.m. on 15 April 2025, being the deadline for submission of questions as specified in the notice of AGM issued to Unitholders on 4 April 2025, there is one (1) substantial and relevant question related to the resolutions to be tabled for approval at the AGM that has been submitted by the Unitholders. Please refer to the response in the [Appendix to this announcement](#).

BY ORDER OF THE BOARD

Gerard Yuen  
Chief Executive Officer

**United Hampshire US REIT Management Pte. Ltd.**

(Company Registration No. 201916768W)

As Manager of United Hampshire US Real Estate Investment Trust

23 April 2025



## APPENDIX

### Question 1:

**Can the REIT manager guide the percentage decrease in distribution available to unitholders for 1H2025 as compared to 1H2024 due to (i) the effect of divestment of 2 properties last year and (ii) a higher effective interest rate on the REIT's debt.**

UHREIT completed the divestment of "Freestanding Lowe's" and "Freestanding Sam's Club Property" within Hudson Valley Plaza, New York ("the **Divestment**") on 14 August 2024. The Divestment Consideration of US\$36.5 million represents a premium of US\$2.9 million, or 8.8%, above the book value of the Properties, and US\$1.5 million, or 4.3%, above the Independent Valuation. Furthermore, the Divestment Consideration is US\$5.4 million, or 17.5%, higher than the purchase price of US\$31.1 million of the Properties.

The Divestment is in line with the Manager's pro-active portfolio management strategy to maximise the operational performance of assets and improve financial flexibility. The proceeds from the Divestment have since been used to pare down our floating rate debt, which carried a higher interest rate. The Divestment supports our capital recycling strategy, helps lower UHREIT's gearing ratio and positions UHREIT to fund potential higher-yielding acquisition opportunities for better returns.

As at 31 December 2024, 26.4% (US\$80m) of UHREIT's total borrowings are on floating rate SOFR Loans. Given the volatility in SOFR, it is difficult to accurately predict our interest rate for 2025. However, we would like to highlight that in September 2024, the U.S. Federal Reserve ("**Fed**") initiated its first monetary policy easing in over four years. Since then, the Fed had reduced interest rates a further two times, resulting in a total reduction of 1.0%. UHREIT's floating rate loans are currently benefitting from the 1.0% Fed rate cuts, which are expected to help reduce UHREITs' borrowing costs in 2025. Furthermore, there were new tenants' stores opened during 2H 2024 which will contribute to the net property income meaningfully.

**END**



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