



United Hampshire US REIT Continues to Provide Resilient Operational Performance in 1Q 2025

- **High committed occupancy for Grocery & Necessity Properties at 97.2%**
- **Long WALE of 7.8 years coupled with strong tenant retention rate of 89%**
- **Minimal lease rollover with only 1.8% and 3.4% expiring in 2025 and 2026 respectively¹**
- **Self-Storage occupancy remained high at 93.6%**
- **Low net aggregate leverage of 36.8%² provides headroom for potential acquisitions and growth initiatives**
- **No refinancing requirements until November 2026³**

SINGAPORE, 14 MAY 2025 – United Hampshire US REIT Management Pte. Ltd., the manager (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**UHREIT**”), announced today that as a result of the divestment of Freestanding Lowe’s and Sam’s Club properties within Hudson Valley Plaza and the Albany Supermarket, in August 2024 and January 2025, respectively, (the “**Divestments**”), gross revenue decreased to US\$18.1 million with the resulting decrease of net property income to US\$11.7 million for the three months ended 31 March 2025 (“**1Q 2025**”). This represents a year-on-year (“**y-o-y**”) decrease of 2.0% in gross revenue and 8.4%, in net property income. 1Q 2025 distributable income of US\$6.3 million was slightly lower by 1.4% y-o-y.

On a like-for-like basis, excluding the effect of the Divestments, the gross revenue increased by 3.2% and net property income was slightly lower by 1.5% y-o-y. This was as a result of the rental income from Dick’s Sporting Goods at Upland Square and Trader Joe’s at Lynncroft Center, which had respectively commenced business in July 2024 and November 2024, as well as the rental escalations from existing leases.

Mr. Gerard Yuen, Chief Executive Officer of the Manager said, “UHREIT’s operational performance remains strong as a result of our proactive portfolio management and resilient tenant base with tenants providing essential services comprising 58.4%⁴ of our Grocery & Necessity portfolio. As part of our capital recycling strategy, the divestments of Lowe’s and Sam’s Club within Hudson Valley Plaza and Albany Supermarket have reduced our gearing and provided ample headroom for potentially accretive acquisitions to grow our portfolio and ultimately enhance unitholder value. In terms of financial performance, we are also now beginning to reap the benefits from our new anchor tenants, including Trader Joe’s at Lynncroft and Dick’s Sporting Goods at Upland Square, as well as a lower SOFR rate following the U.S. Federal Reserve’s three rate cuts in late-2024.”

Portfolio Review and Management

As at 31 March 2025, the Grocery & Necessity portfolio recorded a high committed occupancy of 97.2% and a long weighted average lease expiry (“**WALE**”) of 7.8 years. UHREIT’s lease expiry

¹ Based on base rental income of Grocery & Necessity Properties for the month of March 2025.

² Net aggregate leverage is total borrowings less cash divided by total deposited property less cash.

³ Assuming the loan extension option is fully exercised.

⁴ Based on the definition of “Essential Retail Businesses” by the State of New Jersey and base rental income of Grocery & Necessity Properties for March 2025.



profile is well-distributed and carries minimal leasing risk, with only 1.8%¹ of leases expiring in 2025 and 3.4%¹ in 2026. Such high occupancy, long WALE and minimal leasing risk collectively contribute to the stability of UHREIT's portfolio and support its long-term growth.

As at 31 March 2025, Carteret and Millburn maintained strong occupancy at 94.7% and 92.6%, respectively. Average quarterly net rental rates remained high.

Capital Management

Through its proactive capital management strategy, UHREIT's net aggregate leverage stands at 36.8%² following the Divestments. UHREIT has no loans maturing until November 2026³. As at 31 March 2025, UHREIT's weighted average debt maturity is 2.1 years³, with 73.6% of total loans being either fixed rate loans or floating rate loans that have been hedged to fixed rates. As at 31 March 2025, the weighted average interest rate and interest coverage ratio was 5.21%⁵ and 2.5 times respectively.

Outlook

First quarter 2025 U.S. GDP saw a slight contraction of 0.3%⁶ primarily due to a surge in imports ahead of anticipated tariffs although the 2025 GDP growth forecast remains positive at 1.7%⁷. The U.S. unemployment rate remained low at 4.2%⁸ in April 2025. The resilient labour market and pre-tariff buying have led to growth in consumer spending, with sales for retail and food services in the first quarter of 2025 up 4.1% y-o-y⁹. Resilient consumer demand remains a key driver of U.S. economic growth. Inflation fell further to 2.3%¹⁰ in April 2025, a significant decline from 9.1% in June 2022¹⁰.

The Strip Centre Sector continues to enjoy positive tailwinds from a combination of minimal supply growth and strong retailer demand for space. Supply growth is expected to remain muted over the next five years. Strong tenant retention and steady demand from retailers have generally strengthened the bargaining power of landlords¹¹. 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

Amidst the uncertain macroeconomic environment, the Manager aims to remain nimble 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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⁵ Trailing 12-month and excludes upfront debt-related transaction costs and revolving credit facility.

⁶ U.S. Bureau of Economic Analysis, "Gross Domestic Product, 1st Quarter 2025 (Advance Estimate)", 30 April 2025.

⁷ Federal Open Market Committee, "Summary of Economic Projections", 19 March 2025.

⁸ U.S. Bureau of Labor Statistics, "The Employment Situation".

⁹ U.S. Census Bureau, "Advance monthly sales for retail and food services – March 2025", 16 April 2025.

¹⁰ U.S. Census Bureau, "Consumer Price Index – April 2025", 13 May 2025.

¹¹ Green Street, "Strip Centre Sector Update", 06 November 2024, 24 January 2025 and 14 March 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-based¹² 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 platforms¹³.

UHREIT's portfolio comprises 19 predominantly freehold Grocery & Necessity Properties and two Self-Storage Properties, primarily concentrated in the East Coast of the U.S., with a carrying value of approximately US\$731 million¹⁴ and an aggregate net lettable area ("**NLA**") of approximately 3.3 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\$2.6 billion¹⁵. THC is also the asset manager of UHREIT bringing its total regulatory and non-regulatory AUM to US\$3.4 billion¹⁵.

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

¹² "**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.

¹³ "**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).

¹⁴ Based on carrying value of investment properties as at 31 March 2025.

¹⁵ As at 31 December 2024.



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The past performance of UHREIT is not necessarily indicative of its future performance. Certain statements made in this announcement may be forward-looking statements that are based on certain assumptions and expectations of future events regarding UHREIT's present and future business strategies and the environment in which UHREIT operates in. Actual future performance, outcomes and results may differ materially from those expressed in such forward-looking statements. No assurance can be given that such assumptions and expectations are accurate or will be met or realised. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of UHREIT, and the forecasted financial performance of UHREIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. None of UHREIT, the Manager, Perpetual (Asia) Limited (in its capacity as trustee of UHREIT), or any of their respective affiliates, subsidiaries, controlling persons, directors, officers, employees, agents, advisers or representatives undertake to update or revise any information on the basis of any subsequent developments, information, events or otherwise.

This announcement includes information (a) relating to persons other than UHREIT and/or (b) supplied by or on behalf of third-party sources and/or other publicly available sources (including, without limitation, information regarding market participants in the sectors in which UHREIT competes and other industry data) ("**Third Party Information**"). Such third-party sources have not reviewed this announcement. None of UHREIT, the Manager, Perpetual (Asia) Limited (in its capacity as trustee of UHREIT), or any of their respective affiliates, subsidiaries, controlling persons, directors, officers, employees, agents, advisers or representatives has undertaken any independent verification of such Third Party Information and nothing herein shall be taken as a representation, warranty or undertaking of any responsibility in relation to the accuracy, completeness, correctness and/or reliability of such Third Party Information.