



United Hampshire US REIT

3Q 2025 Distributable Income Increases 15.5%

- **3Q 2025 Gross Revenue and Net Property Income increase by 1.4% and 5.7% y-o-y, respectively**
- **Demonstrated portfolio resilience with 97% committed occupancy across Grocery & Necessity Properties, a long WALE of 7.5 years¹, and robust tenant retention of 90%**
- **Minimal lease expiries ahead, with only 0.3%¹ and 3.2%¹ of leases expiring in 2025 and 2026, respectively**
- **Self-Storage occupancy remained high at 94.9%**
- **Low net aggregate leverage of 37.8% provides headroom for organic growth initiatives and acquisitions**

SINGAPORE, 14 November 2025 – United Hampshire US REIT Management Pte. Ltd., the manager (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**UHREIT**”), announced the operational updates of UHREIT today for the nine months ended 30 September 2025 (“**9M 2025**”).

Financial and Portfolio Performance

UHREIT reported gross revenue and net property income (“**NPI**”) of US\$53.8 million and US\$36.7 million, respectively, for the 9M 2025. This represents year-on-year (“**y-o-y**”) decrease of 1.6% in gross revenue and 1.9% in NPI. The decrease was due mainly to the absence of contributions from three divested properties, being the Freestanding Lowe’s and Sam’s Club properties within Hudson Valley Plaza and the Albany Supermarket, which were divested in August 2024 and January 2025, respectively (the “**Divestments**”).

Excluding the effect of the Divestments, on a same-store basis, 9M 2025 gross revenue and NPI increased by 3.1% and 5.0% y-o-y, respectively, driven by the commencement of new leases and rental escalations from existing leases.

For the third quarter ended 30 September 2025 (“**3Q 2025**”), distributable income rose 15.5% y-o-y while 9M 2025 distributable income increased 6.6% y-o-y. The increase was attributable to the factors mentioned above as well as the contribution from Dover Marketplace in Pennsylvania, which was acquired in August 2025. In addition, lower finance costs resulting from reduced interest rates and lower borrowings, following partial loan repayments made using proceeds received from the Divestments were contributing factors.

Mr. Gerard Yuen, Chief Executive Officer of the Manager, said, “UHREIT has delivered another strong performance this quarter, driven by the commencement of new leases, built-in rental escalations from existing leases and lower interest costs. We continue to see sustained leasing momentum as strong retail demand meets limited new supply of grocery-anchored centers. In particular, our recent acquisition of Dover Marketplace, a strategically located property anchored by a leading grocery tenant, has contributed positively to our financial performance.”

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



Portfolio Review and Management

UHREIT continues to deliver strong operational performance, driven by the underlying fundamentals in the Grocery & Necessity and Self-Storage sectors. As at 30 September 2025, committed occupancy for Grocery & Necessity Properties remained high at 97% with a long WALE of 7.5 years¹ and robust tenant retention rate of 90%. UHREIT's lease expiry profile is well-distributed and carries minimal leasing risk, with only 0.3%¹ of leases expiring in 2025 and 3.2%¹ in 2026.

For UHREIT's Self-Storage properties, occupancy rates at both Carteret and Millburn Self-Storage remained at healthy levels from the previous quarter. As at 30 September 2025, the occupancy for Carteret and Millburn was 93.4% and 96.4%, respectively. Average quarterly net rental rates remained high.

Capital Management

UHREIT has a well-spread debt maturity profile with no refinancing requirement until November 2026. As at 30 September 2025, UHREIT's net aggregate leverage stands at 37.8%², with 78.5% of total loans being either fixed rate loans or floating rate loans that have been hedged to fixed rates. The weighted average interest rate for the trailing 12-month period stood at 5.06%³, which continued to trend downwards from the prior periods. Weighted average debt maturity stood at 1.6 years, and interest coverage ratio was 2.6 times.

Outlook

The U.S. economy remains resilient with 2Q GDP growth of 3.8%⁴ whilst inflation has declined significantly from the peak of 9.1% in June 2022 to 3.0%⁵ in September 2025. Following two consecutive rate cuts in September and October, the U.S. Federal Reserve lowered interest rates to 3.75%-4%, marking the lowest level in three years and providing a boost to consumption and investment.

The outlook for grocery-anchored strip centers continues to remain robust. In 2Q 2025, strip centers recorded solid foot traffic, up 2% year-over-year. Most retailer categories across shopping center formats also experienced foot traffic gains compared to 2024. With limited new supply and good retail demand, leased occupancy remains elevated in the 95% range and is projected to improve further⁶. As for the Self-Storage sector, the Self-Storage properties remain resilient, underpinned by the undersupply of facilities across the New York Metropolitan Area.

Looking Ahead

Amidst an evolving macroeconomic backdrop, the Manager will 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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² Net aggregate leverage is total borrowings less cash divided by total deposited property less cash.

³ Trailing 12-month and excludes upfront debt-related transaction costs and revolving credit facility.

⁴ U.S. Bureau of Economic Analysis, "Gross Domestic Product, 2nd Quarter 2025 (Third Estimate)", 25 September 2025.

⁵ U.S. Bureau of Labor Statistics, "Consumer Price Index – September 2025", 24 October 2025.

⁶ Green Street, "Strip Center Sector Update", 22 August 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-based⁷ 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 platforms⁸.

UHREIT’s portfolio comprises 20 predominantly freehold Grocery & Necessity Properties and two Self-Storage Properties, primarily concentrated in the East Coast of the U.S., with an appraised value of approximately US\$751 million⁹ 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 million square feet. THC has an AUM of approximately US\$2.6 billion¹⁰. THC is also the asset manager of UHREIT bringing its total regulatory and non-regulatory AUM to US\$3.4 billion¹⁰.

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.

⁷ “**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.

⁸ “**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).

⁹ Based on carrying value of investment properties as at 30 September 2025.

¹⁰ 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.