



## United Hampshire US REIT Posts Higher DPU for Second Straight Period in 1H 2025

- **1H 2025 Distribution per Unit (“DPU”) Increased 4% to 2.09 US cents**
- **Committed occupancy for Grocery and Necessity Properties remained high at 97.2% while Self-Storage occupancy increased to 95.3%**
- **Long WALE of 7.6 years coupled with high tenant retention of 90%**
- **Recent acquisition of Dover Marketplace in Pennsylvania is expected to increase DPU by 2.0%<sup>1</sup>**

**SINGAPORE, 13 August 2025** – United Hampshire US REIT Management Pte. Ltd., the manager (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**UHREIT**”), announced today the financial results of UHREIT for the six months ended 30 June 2025 (“**1H 2025**”).

### Financial and Portfolio Performance

UHREIT achieved gross revenue of US\$35.7 million and net property income (“**NPI**”) of US\$24.0 million in 1H 2025. This represents a year-on-year (“**y-o-y**”) decrease of 3.0% in gross revenue and 5.6% in NPI, due primarily to the absence of contribution from three divested properties, 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, 1H 2025 gross revenue and NPI increased by 2.6% and 2.4% y-o-y, respectively. The increase was driven by the commencement of new leases and rental escalations from existing leases.

1H 2025 distributable income increased 2.4% y-o-y to US\$13.0 million. The increase was due mainly to reduced finance costs from lower interest rates and borrowings, following partial loan repayments made using proceeds from the Divestments. 1H 2025 DPU was 2.09 US cents, a 4.0% increase from 1H 2024.

### Summary of UHREIT’s 1H 2025 Financial Results

(US\$ million)	1H 2025	1H 2024	Variance %
Gross revenue	35.7	36.9	(3.0)
Net Property Income	24.0	25.4	(5.6)
Distributable Income	13.0	12.7	2.4
DPU (US Cents)	2.09	2.01	4.0

<sup>1</sup> On a pro forma basis, based on the audited financial statements of UHREIT for the financial year ended 31 December 2024 (“**FY2024**”), UHREIT’s DPU will increase from 3.95 U.S. cents after the Albany Divestment, to 4.03 U.S. cents after the Albany Divestment and the Acquisition, representing an increase of 2.0%.



Mr. Gerard Yuen, Chief Executive Officer of the Manager, said, “UHREIT’s portfolio has delivered stable growth, underlining the resilience of the Grocery & Necessity and Self-Storage sectors. Our proactive portfolio and asset management strategy continues to deliver results. An improved tenant mix, higher occupancy and lower financing cost have contributed to a second consecutive increase in DPU, reaching 2.09 US cents.

In line with our portfolio optimisation and capital recycling efforts, we are pleased to have swiftly and successfully redeployed the proceeds from the divestment of Albany Supermarket into the acquisition of another strong-performing grocery-anchored property, Dover Marketplace in Pennsylvania. This acquisition will enhance our DPU and further strengthen UHREIT’s footprint on the Eastern Seaboard of the United States.

We have also embarked on the construction of a new 5,000 sq ft store on excess land in St. Lucie West, which has been pre-leased to Florida Blue on a 10-year lease. This new store is adjacent to another recent development project for Academy Sport + Outdoors (“**Academy Sports**”), which was completed in November 2023, and has been contributing positively to our financial performance. These initiatives will enable UHREIT to strengthen the quality, robustness, and diversity of our portfolio.”

### **Acquisition of Dover Marketplace in Pennsylvania**

UHREIT recently completed the acquisition of a grocery-anchored freehold property, Dover Marketplace, for US\$16.4 million on 1 August 2025. The purchase consideration represents a discount of approximately 4.8% to the independent valuation of US\$17.2 million as at 30 June 2025.

Dover Marketplace is a retail neighbourhood shopping centre located in Dover Township, Pennsylvania. The property is anchored by GIANT, a leading supermarket operator in the U.S. Other notable tenants include M&T Bank, a Fortune 500 company which operates over 950 branches in the U.S., and Subway, the globally recognised fast-food chain specialising in submarine sandwiches.

Dover Marketplace has a committed occupancy rate of 96.1% and a long weighted average lease expiry (“**WALE**”) of 9.7 years. The acquisition is expected to provide an enhanced yield, with a 2.0% uplift to UHREIT’s DPU from 3.95 US cents to 4.03 US cents, on a pro forma FY2024 basis.

### **Portfolio Review and Management**

UHREIT continues to deliver resilient operational performance, driven by the strong fundamentals in the Grocery & Necessity and Self-Storage sectors. As at 30 June 2025, committed occupancy for Grocery & Necessity Properties remained high at 97.2% with a long WALE of 7.6 years. UHREIT’s lease expiry profile is well-distributed and carries minimal leasing risk, with only 0.7%<sup>2</sup> of leases expiring in 2025 and 3.4%<sup>2</sup> in 2026.

As at 30 June 2025, occupancy for Carteret and Millburn Self-Storage Properties increased to 94.6% and 96.0%, respectively. Rental rates remain strong with some moderation over the past year.

In 1H 2025, UHREIT executed five new leases and 10 lease renewals, totalling 82,395 sq ft. Key leasing activities include the development of a new 5,000 sq ft store on existing excess land in St. Lucie West, which has been pre-leased to Florida Blue, a health insurance company, on a 10-year lease. The new store is situated adjacent to the recently developed Academy Sports store, which opened in November 2023. Completion and opening of the new Florida Blue store is expected to take place in 2026.

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<sup>2</sup> Based on base rental income of Grocery & Necessity properties for the month of June 2025.

## Capital Management

UHREIT has a well-spread debt maturity profile with no refinancing requirement until November 2026<sup>3</sup>. As at 30 June 2025, UHREIT's net aggregate leverage decreased to 36.1%<sup>4</sup>, 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 5.13%<sup>5</sup>, slightly lower than the previous period. Weighted average debt maturity stood at 1.9 years<sup>3</sup> and interest coverage ratio was 2.6 times.

## Outlook

U.S. GDP grew at a better-than-expected annualised rate of 3.0% in the three months ended 30 June 2025 ("2Q 2025"), driven by resilient consumer spending. Retail sales reached US\$4.2 trillion in 1H 2025, marking a 3.6%<sup>6</sup> y-o-y increase, reflecting continued consumer resilience. However, economic uncertainties remain over the potential impact of the latest tariff policies. The July unemployment rate remained low at 4.2%<sup>7</sup>, although the latest jobs report suggests a sign of softening in the labour market. Inflation remained relatively stable at 2.7%<sup>8</sup> in June 2025.

Foot traffic for the strip center sector has remained resilient year-to-date, supported by the strong demand for top-tier spaces while supply growth is expected to remain muted over the next five years<sup>9</sup>. Physical storefronts continue to play a critical role in the omnichannel of major retailers, with over 90% of shoppers engaging in both in-store and online purchases, underscoring the importance of an omnichannel approach that includes physical stores<sup>10</sup>. As for the Self-Storage sector, the Self-storage properties continue to perform robustly, due to the relative undersupply of such facilities in the New York Metropolitan Area.

## Looking Ahead

Amidst an evolving macroeconomic backdrop, 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.

**END**



***Anchored by GIANT, Dover Marketplace is a Grocery-Anchored Freehold Property  
Located in Dover, Pennsylvania***

<sup>3</sup> Assuming the loan extension option is fully exercised.

<sup>4</sup> Net aggregate leverage is total borrowings less cash divided by total deposited property less cash

<sup>5</sup> Trailing 12-month and excludes upfront debt-related transaction costs and revolving credit facility.

<sup>6</sup> U.S. Census Bureau, "Advance monthly sales for retail and food services – June 2025", 17 July 2025.

<sup>7</sup> U.S. Bureau of Labor Statistics, "The Employment Situation – July 2025", 1 August 2025.

<sup>8</sup> U.S. Bureau of Labor Statistics, "Consumer Price Index – June 2025", 15 July 2025.

<sup>9</sup> Green Street, "Strip Center Sector Update", 27 May 2025.

<sup>10</sup> FMI, "New FMI & NielsenIQ Report explores grocery shopping in the digital age", 3 February 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-based<sup>11</sup> 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 platforms<sup>12</sup>.

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\$731.7 million and an aggregate net lettable area (“**NLA**”) of approximately 3.5 million square feet<sup>13</sup>.

## 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 billion<sup>14</sup>. THC is also the asset manager of UHREIT bringing its total regulatory and non-regulatory AUM to US\$3.4 billion<sup>14</sup>.

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.

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<sup>11</sup> “**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.

<sup>12</sup> “**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).

<sup>13</sup> Information as at 30 June 2025, excluding Dover Marketplace, which was recently acquired on 1 August 2025.

<sup>14</sup> As at 31 December 2024.



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