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.)

THE ACQUISITION OF DOVER MARKETPLACE IN DOVER, PENNSYLVANIA

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1. INTRODUCTION

United Hampshire US REIT Management Pte. Ltd., as manager of United Hampshire US Real Estate Investment Trust ("**UHREIT**", and manager of UHREIT, the "**Manager**"), wishes to announce that UHREIT, through its wholly-owned indirect subsidiary, UH US Dover 2025 LLC (the "**Purchaser**"), has on 1 August 2025 (U.S. time) entered into a purchase and sale agreement ("**Purchase Agreement**") with **DOVER GF LP**, (the "**Seller**") an unrelated third-party, to acquire the property known as "Dover Marketplace" located at 3995 Carlisle Road and 2130 Palomino Road, Dover, York County, Pennsylvania 17315 ("**Dover Marketplace**" or the "**Property**") from the Seller (the "**Acquisition**").

The Manager is further pleased to announce that completion of the Acquisition ("**Completion**") has also taken place on 1 August 2025 (U.S. time) ("**Completion Date**") in accordance with the terms and conditions of the Purchase Agreement.

2. INFORMATION ON THE PROPERTY

2.1 Dover Marketplace

Dover Marketplace is a retail neighborhood shopping center located in Dover Township, York County, Pennsylvania, which is a stable suburban community in the York Metropolitan Area. The Property is located on the Southeast corner of the intersection of Carlisle Road (PA Route 74) and Palomino Road. The anchor tenant is The GIANT Company, LLC ("**GIANT**") which is owned by Ahold Delhaize, a leading supermarket operator in the Mid-Atlantic region of the United States of America ("**U.S.**"). GIANT has a long-term lease at the property and has been the anchor tenant for nearly 25 years.

Purchase Consideration	US$16,375,000[(1)]
Valuation	US$17,200,000[(2)]
NLA	61,044 sq ft
Land Tenure	Freehold
Year Built	2001
Occupancy	96.1%
Number of Tenants	9
Weighted Average Lease Expiry ("WALE") by Base Rental Income (as at 31 March 2025)	9.7 years

Notes:

(1) Subject to closing and post-closing adjustments in the ordinary close of business.
(2) Based on the Independent Valuation (as defined herein) as at 30 June 2025 by Newmark Valuation & Advisory, an independent valuer.

3. DETAILS OF THE ACQUISITION

3.1 Valuation and Purchase Consideration

The aggregate purchase consideration ("**Aggregate Purchase Consideration**") payable for the Acquisition is approximately US$16.4 million, which is subject to closing and post-closing adjustments in accordance with the terms and conditions of the Purchase Agreement.

Perpetual (Asia) Limited (in its capacity as trustee of UHREIT) has commissioned an independent valuer, Newmark Valuation & Advisory ("**Newmark**" or the "**Independent Valuer**"), to value the Property. Newmark has valued the Property at US$17.2 million as at 30 June 2025, based on the income capitalisation approach and sales comparison approach (the "**Independent Valuation**"). The Aggregate Purchase Consideration was negotiated on a willing-buyer and willing-seller basis taking into account the Independent Valuation, and is approximately at a 4.8% discount to the Independent Valuation.

3.2 Estimated Total Acquisition Cost and Method of Financing

The estimated total cost of the Acquisition (the "**Total Acquisition Cost**") is approximately US$17.0 million, comprising:

(a) the Aggregate Purchase Consideration of approximately US$16.4 million;

(b) the acquisition fee of approximately US$0.2 million payable to the Manager for the Acquisition pursuant to the trust deed dated 18 September 2019 constituting UHREIT. Such acquisition fee is payable to the Manager in the form of cash and/or units in the capital of UHREIT ("**Units**", and each, a "**Unit**"), as the Manager may elect, in such proportions as may be determined by the Manager; and

(c) the estimated professional and other transaction fees and expenses incurred, or to be incurred, by UHREIT of approximately US$0.4 million in connection with the Acquisition.

The Total Acquisition Cost will be funded by the proceeds from the divestment of the Albany – Supermarket property (the "**Albany Divestment**" and the proceeds from the Albany Divestment, the "**Albany Divestment Proceeds**"), further details of which were disclosed in the Manager's announcement dated 17 January 2025[1] (as updated on 18 January 2025) (the "**Albany Announcement**").

[1] *Please refer to the announcement dated 17 January 2025 (as updated on 18 January 2025) titled "Entry into Purchase and Sale Agreement and Completion of the Divestment of Albany – Supermarket" (Announcement Reference: SG250117OTHR946O).*

4. PRINCIPAL TERMS OF THE ACQUISITION

4.1 Conditions Precedent

The full amount of the Aggregate Purchase Consideration was paid by the Purchaser to the Seller on Completion, in accordance with the terms and conditions of the Purchase Agreement.

Completion of the Acquisition was conditioned upon the satisfaction or written waiver by the Purchaser of certain conditions precedent, including but not limited to:

(a) each of the Seller and the Purchaser shall not be in default in the performance of any of its material obligations under the Purchase Agreement beyond applicable notice and cure periods;

(b) all required tenants have signed and estoppel certificates which comply with each such tenant's lease, or the Seller has executed and delivered certificates to the Purchaser covering required tenants for which tenant estoppel certificates have not been signed and delivered, in each case on the terms and conditions of the Purchase Agreement;

(c) all other express conditions precedent to the Purchaser's and Seller's obligation to close set forth in the Purchase Agreement have been satisfied; and

(d) all of the Seller's representations and warranties set forth in the Purchase Agreement remain true and correct as of the Completion Date (save as provided under the Purchase Agreement).

4.2 Rent Escrow

Under the Purchase Agreement, the Seller shall at Completion deposit a certain amount from the sales proceeds ("**Rent Escrow**") in a non-interest bearing trust account of an escrow agent to compensate the Purchaser for its underwritten rental income from certain unleased spaces, on the terms and conditions of the Purchase Agreement. Such escrow agent shall release to the Purchaser on a monthly basis on the first day of each month following Completion a portion of the Rent Escrow in accordance with the terms and conditions of the Purchase Agreement, until the earlier of (a) the expiration of the 2.5 year assumed lease term; or (ii) the date upon which a tenant to which such unleased spaces is leased, commences the full, unabated payment of all rent under a new lease with the Purchaser.

5. RATIONALE FOR AND BENEFITS OF THE ACQUISITION

The Manager believes that the Acquisition will bring the following key benefits to unitholders of UHREIT ("**Unitholders**").

5.1 Enhanced distribution per Unit ("DPU")

The Acquisition will be funded by the Albany Divestment Proceeds and forms part of the Manager's ongoing portfolio optimisation and capital recycling strategy to enhance returns to Unitholders.

With the completion of the Albany Divestment in January 2025, the Manager has swiftly re-deployed the Albany Divestment Proceeds towards the Acquisition. On a pro forma FY2024 (as defined herein) basis, 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%.

5.2 Expand and enhance presence in the resilient grocery-anchored necessity-based retail sector

UHREIT's focus continues to be on the resilient grocery-anchored necessity-based retail and self-storage sectors in the U.S.. The Acquisition will expand and enhance UHREIT's grocery-anchored portfolio.

The Property has a long WALE of 9.7 years. With the Acquisition, the committed occupancy and WALE as at 31 March 2025 remain stable at 97.2% and 7.8 years respectively.

5.3 Superior tenant profiles augment income visibility

The Property is anchored by superior tenants, including supermarket operator GIANT. The parent company of GIANT is Ahold Delhaize which is one of the world's largest food retail groups and a leading supermarket operator. Ahold Delhaize has a credit rating of BBB+ from S&P Global and a Baa1 rating from Moody's. GIANT has a long-term lease at the property and also operates a six-bay fuel station at the property. Other tenants at the property 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.

6. PRO FORMA FINANCIAL EFFECTS OF THE ACQUISITION

6.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisition on the DPU and net asset value ("**NAV**") per Unit presented below were prepared based on the audited financial statements of UHREIT for the financial year ended 31 December 2024 ("**FY2024**") as well as the following assumptions:

(a) UHREIT had purchased, held and operated the Property for the entire FY2024, the Property had an occupancy rate of 100% for the entire FY2024 and all existing leases as at date of this announcement, were in place since 1 January 2024, and all tenants have in the course of FY2024 paid their rents in full at the relevant times; and

(b) the Albany Divestment was completed on 1 January 2024 and the Albany Divestment Proceeds will be used to finance the Total Acquisition Cost in its entirety.

For the avoidance of doubt, the pro forma effects are for illustrative purposes only and do not represent UHREIT's actual DPU and NAV per Unit following the completion of the Acquisition.

6.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisition on the DPU for FY2024, assuming that the Acquisition had been completed on 1 January 2024, is as follows:

	Effects of the Acquisition		
	Before the Albany Divestment and the Acquisition	**After the Albany Divestment**	**After the Albany Divestment and the Acquisition**
Net property income (US$'000)	49,812	48,231	49,418
Income available for distribution to Unitholders (US$'000)	23,761	23,189	23,651
Number of Units ('000)[(1)]	589,691[(1)]	589,691[(1)]	589,691[(1)]
DPU (US cents)	4.06	3.95	4.03

Notes:

(1) Number of Units issued as at 31 December 2024.

6.3 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the NAV as at 31 December 2024, assuming that the Acquisition had been completed on 31 December 2024, are as follows:

	Effects of the Acquisition		
	Before the Albany Divestment and the Acquisition	**After the Albany Divestment**	**After the Albany Divestment and the Acquisition**
NAV (US$'000)	443,370	443,370	442,781
Number of Units ('000)[(1)]	589,691	589,691	589,691
NAV per Unit (US cents)	0.75	0.75	0.75

Note:

(1) Number of Units issued as at 31 December 2024.

7. OTHER INFORMATION

7.1 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**") classifies transactions by an issuer into (a) non-discloseable transactions, (b)

discloseable transactions, (c) major transactions and (d) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia,* the following applicable bases of comparison set out in Rules 1006(a) to 1006(d) of the Listing Manual:

(a) the NAV of the assets to be disposed of, compared with UHREIT's and its subsidiaries' (the "**UHREIT Group**") NAV;

(b) the net profits attributable to the assets acquired or disposed of, compared with UHREIT Group's net profits;

(c) the aggregate value of the consideration given or received, compared with UHREIT's market capitalisation based on the total number of issued Units; and

(d) the number of Units issued by UHREIT as consideration for an acquisition, compared with the number of Units previously in issue.

Rule 1006(a) of the Listing Manual is not applicable to the Acquisition as UHREIT will not be disposing of any assets under the Acquisition. Rule 1006(d) of the Listing Manual is not applicable to the Acquisition as no consideration units are issued in connection with the Acquisition.

The relative figures for the Acquisition using the applicable bases of comparison set out above and in accordance with Rule 1006 of the Listing Manual, are set out in the table below. Under Rule 1010 of the Listing Manual, where any of such relative figures exceeds 5% but does not exceed 20%, the transaction is regarded as being a disclosable transaction and would not be subject to the approval of Unitholders.

Comparison of	**Acquisition (US$'000)**	**UHREIT (US$'000)**	**Relative Figure (%)**
Rule 1006(b) Net property income(1) attributable to the assets acquired compared to UHREIT's net property income	1,187	49,812(3)	2.4
Rule 1006(c) Aggregate value of consideration(2) to be given compared with UHREIT's market capitalisation(3)	16,375	283,567(4)	5.8

Notes:

(1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
(2) For the purposes of computation under Rule 1006(c), the aggregate consideration given is the Aggregate Purchase Consideration for the Property.
(3) Based on FY2024 audited financial statements.
(4) Market capitalisation is computed based on the weighted average price of a Unit on the SGX-ST of US$0.475, being the market day prior to the date of entry into the Purchase Agreement.

Based on the relative figures above in respect of the Acquisition, the Acquisition is classified as a "discloseable transaction" under Rule 1010(1) of the Listing Manual and would not require the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

7.2 Interest of Directors and Controlling Unitholders

Save for the Units in UHREIT held by the directors of the Manager ("**Directors**") as at the date of this announcement and based on the information available to the Manager as at the date of this announcement, none of the Directors has an interest, direct or indirect, in the Acquisition. The Directors are also not aware of any Controlling Unitholder (as defined in the Listing Manual) having any interest, direct or indirect, in the Acquisition, and have not received any notification of interest in the Acquisition from any Controlling Unitholder.

7.3 Director's Service Contracts

No person is proposed to be appointed as a Director in connection with the Acquisition or any other transaction contemplated in relation to the Acquisition.

7.4 Documents for Inspection

Copies of the Purchase Agreement and the valuation report on the Property by the Independent Valuer are available for inspection by prior appointment during normal business hours at the registered office of the Manager at 80 Raffles Place, #28-21, UOB Plaza 2, Singapore 048624, during normal business hours for three months from the date of 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

2 August 2025

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an invitation, solicitation or offer to any person in Singapore or otherwise to acquire, invest in, purchase or subscribe for any units ("**Units**") in UHREIT nor shall it or any part of it form the basis of, or be relied on in any connection with, any contract, commitment or investment decision whatsoever. The information contained herein is not comprehensive and does not purport to contain all the information that might be required by you in relation to UHREIT. The information in this announcement is subject to change without notice.

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The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by UHREIT, the Manager, Perpetual (Asia) Limited (in its capacity as trustee of UHREIT), their subsidiaries or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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.