

United Hampshire US REIT Achieves 12.1% DPU growth in 2H 2025, Marking the Third Consecutive DPU Rise

- *2H 2025 distribution per unit (“DPU”) increases 12.1% to 2.30 US cents as compared to 2H 2024*
- *Portfolio valuation increased 3.8%¹ y-o-y, marking the 5th consecutive year of growth since UHREIT’s IPO in 2020*
- *Committed occupancy for Grocery & Necessity Properties rose to 97.7%, supported by strong leasing momentum*
- *Successfully renegotiated, extended and increased loan facilities, with no refinancing requirements until February 2028*
- *Wallingford Fair Shopping Center, acquired in January 2026, is expected to further improve financial performance*

SINGAPORE, 20 February 2026 – United Hampshire US REIT Management Pte. Ltd., the manager (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**UHREIT**”), announced the financial results of UHREIT for the financial year ended 31 December 2025 (“**FY 2025**”).

Financial and Portfolio Performance

UHREIT’s DPU for the six months ended 31 December 2025 (“**2H 2025**”) rose to 2.30 US cents, representing a 12.1% increase over 2H 2024 and marking the third consecutive period of DPU growth. For FY 2025, the REIT achieved a DPU of 4.39 US cents, 8.1% higher year-on-year (“**y-o-y**”). Based on the closing price on 31 December 2025, UHREIT’s distribution yield for FY 2025 is 8.5%².

For 2H 2025, UHREIT achieved gross revenue of US\$36.2 million. This represents a decrease of 0.3% y-o-y, primarily due to the absence of contribution 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 these Divestments and the recently acquired Dover Marketplace, same-store gross revenue would have increased by 0.8%.

2H 2025 net property income (“**NPI**”) was US\$25.0 million, an increase of 2.3% from 2H 2024. For the period, distributable income increased 8.9% y-o-y to US\$14.0 million. This growth was supported by the commencement of new leases, rental escalations from existing leases as well as the contribution from Dover Marketplace, which was acquired in August 2025. In addition, UHREIT benefited from lower interest rates as well as lower borrowings, following partial loan repayments that had been made using proceeds from the Divestments.

¹ On a like-for-like basis, excluding Albany Supermarket, which was divested in January 2025, and Dover Marketplace, which was acquired in August 2025.

² Based on FY 2025 total distribution of 4.39 US cents and unit closing price of US\$0.515 as at 31 December 2025.

UHREIT's portfolio valuation as at 31 December 2025 increased by 3.8%¹ y-o-y to US\$774.3 million. Since its IPO, UHREIT's portfolio valuation has risen steadily on a like-for-like basis each year.

Mr Gerard Yuen, Chief Executive Officer of the Manager, said, "UHREIT has delivered a strong performance in FY 2025, recording a third consecutive period of DPU growth. Total unitholder returns reached 18.0%³, marking three consecutive years of positive returns. These strong results were underpinned by positive leasing momentum, proactive portfolio optimisation and effective capital recycling efforts, coupled with lower interest cost.

We are pleased to record full-year contributions from premier national tenants secured in the past two years, including Trader Joe's and Dick's Sporting Goods. In addition, new tenants that commenced operations this year have also contributed positively to our robust financial performance.

Over the past 18 months, we successfully recycled capital from our divestments into higher-yielding assets. The two yield-accretive acquisitions of Dover Marketplace and Wallingford Fair Shopping Center, completed in August 2025 and January 2026 respectively, are expected to further strengthen our portfolio's income and resilience."

Summary of our Results

| (US\$ million) | FY 2025 vs FY 2024 | | | 2H 2025 vs 2H 2024 | | |
|----------------------|--------------------|---------|----------|--------------------|---------|----------|
| | FY 2025 | FY 2024 | % change | 2H 2025 | 2H 2024 | % change |
| Gross Revenue | 72.0 | 73.2 | (1.7) | 36.2 | 36.4 | (0.3) |
| Net Property Income | 49.0 | 49.8 | (1.7) | 25.0 | 24.4 | 2.3 |
| Distributable Income | 26.9 | 25.5 | 5.7 | 14.0 | 12.8 | 8.9 |
| DPU (US Cents) | 4.39 | 4.06 | 8.1 | 2.30 | 2.05 | 12.1 |

Portfolio Review and Management

In FY 2025, UHREIT achieved strong leasing performance for its Grocery & Necessity portfolio with the execution of 30 new and renewal leases totalling 422,032 sq ft with high-quality tenants such as Walmart, Dollar Tree, HomeGoods, Florida Blue and M&T Bank.

As at 31 December 2025, the Grocery & Necessity portfolio recorded a high committed occupancy of 97.7% and a long weighted average lease expiry ("**WALE**") of 7.7 years⁴. UHREIT's lease expiry profile is well-distributed, with minimal leasing risk with only 2.9%⁴ and 5.6%⁴ of leases expiring in 2026 and 2027, respectively. UHREIT's high tenant retention rate of 90%, strong occupancy, long WALE and minimal leasing risk underpin the stability of its portfolio and support its long-term growth.

³ Obtained from Bloomberg.

⁴ Based on the base rental income of Grocery & Necessity Properties for the month of December 2025.

In 2H 2025, UHREIT's Self-Storage properties located in the New York metropolitan area recorded an increase in rental rates, while occupancy moderated. As at 31 December 2025, the occupancy for Carteret and Millburn was 85.9% and 91.2%, respectively. Both Self Storage properties achieved consistently high net rental rates in 4Q 2025.

Capital Management

With its proactive capital management strategy, UHREIT's aggregate leverage stood at 38.6% as at 31 December 2025. Following the successful refinancing exercise in November 2025, UHREIT's weighted average debt maturity has been extended from 1.6 years⁵ to 3.4 years⁶, with no refinancing requirements until February 2028. The weighted average interest rate for the trailing 12-month period stood at 5.01%⁷. This is lower than the previous period. Interest coverage ratio now stands at 2.4 times.

Outlook

The U.S. economy continued to expand in 3Q 2025, growing by 4.4%⁸. Based on advanced estimates from the Federal Open Market Committee, 2026 GDP is forecasted to grow at a rate of 2.3%⁹. Unemployment remained low at 4.3%¹⁰ while inflation had declined significantly from 9.1% in June 2022 to 2.4%¹¹ in January 2026. Interest rates have also come down, with the U.S. Federal Reserve cutting rates by an aggregate 175bps since September 2024.

U.S. retail and food services sales remained resilient, with total sales for the 12 months of 2025 rising 3.7% y-o-y¹², supported by sustained consumer spending. Strip center supply growth from 2026 to 2030 is expected to remain the lowest among traditional sectors, at just 0.3% per annum over the next five years, while demand for retail space remains strong. As such the outlook for the sector remains robust, with lease rates expected to rise further as retailers in the U.S. continue to increase their physical footprint despite near-term macro uncertainty¹³.

As for the Self-Storage sector, the performance of UHREIT's properties remains stable due to the relative undersupply of facilities in the New York Metropolitan Area.

⁵ As at 30 September 2025.

⁶ As at 31 December 2025.

⁷ Trailing 12-month and excludes upfront debt-related transaction costs and revolving credit facility.

⁸ U.S. Bureau of Economic Analysis, "Gross Domestic Product, 3rd Quarter 2025 (Updated Estimate)", 22 January 2026.

⁹ Federal Open Market Committee, "Summary of Economic Projections", 10 December 2025.

¹⁰ U.S. Bureau of Labor Statistics, "The Employment Situation – January 2026", 11 February 2026.

¹¹ U.S. Bureau of Labor Statistics, "Consumer Price Index – January 2026", 13 February 2026.

¹² U.S. Census Bureau, "Advance monthly sales for retail and food services – December 2025", 10 February 2026.

¹³ Green Street, Strip Center Outlook, 20 January 2026.

Looking Ahead

UHREIT will continue to adopt a proactive portfolio management and capital recycling strategy to ensure that it is well-positioned to capture future opportunities. The Manager remains committed to further strengthening its income streams and balance sheet through ongoing asset enhancement initiatives and strategic development projects.

With interest rates having fallen 175 bps since 2024 and the possibility of further interest rate cuts by the U.S. Federal Reserve, the Manager will continue to explore value-enhancing accretive acquisitions that improve the overall attractiveness and income resilience of the portfolio.

ENDS



Wallingford Fair Shopping Center Acquired in January 2026

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-based¹⁴ 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 platforms¹⁵.

UHREIT’s portfolio comprises 20 predominantly freehold Grocery & Necessity Properties¹⁶ and two Self-Storage Properties, primarily concentrated in the East Coast of the U.S., with an appraised value of approximately US\$774.3 million¹⁷ 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\$4.3 billion in Asset Under Management (“**AUM**”) as of 31 December 2025. 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 164 properties across the U.S. totaling approximately 13.6 million square feet. THC has an AUM of approximately US\$2.9 billion. THC is also the asset manager of UHREIT bringing its total regulatory and non-regulatory AUM to US\$3.7 billion⁶.

Since 2008, UOB Global Capital LLC and The Hampshire Companies, LLC have jointly formed three funds with combined AUM of approximately US\$1.3 billion⁶ to focus on investment opportunities in income producing real estate assets in the U.S.

¹⁴ “**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.

¹⁵ “**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).

¹⁶ As at 31 December 2025, exclude Wallingford Fair Shopping Center which was acquired on 14 January 2026.

¹⁷ Based on appraised value of investment properties as at 31 December 2025.

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