



United Hampshire US REIT

(UHU SP/ODBU.SI)

Defensive yield with improved debt runway and accretive growth

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- Third consecutive semi-annual DPU rise despite divestment drag.** Distribution per unit for 2H25 rose 12.1% YoY to 2.30 US cents, while FY25 DPU increased 8.1% YoY to 4.39 US cents. FY25 distributable income grew 5.7% to US\$26.9mn despite a modest revenue decline to US\$72.0mn, reflecting the absence of income from divested properties and sustained leasing momentum across the core grocery-anchored portfolio.
- Portfolio valuation rises for fifth consecutive year.** Operationally, portfolio value increased 3.8% YoY to US\$774.3mn as of 31 Dec 2025. Excluding the January 2026 acquisition, the portfolio comprised 22 properties (20 grocery & necessity and 2 self-storage), with grocery & necessity committed occupancy at 97.7% and WALE at 7.7 years.
- Capital recycling remains a defining driver of the REIT's strategy.** The Dover Marketplace acquisition (completed Aug 2025) was purchased for ~US\$16.4mn, 4.8% below independent valuation, with committed occupancy of 96.1% and WALE of 9.7 years. The Wallingford Fair Shopping Center acquisition (completed Jan 2026) was purchased for ~US\$21.4mn, 8.2% below independent valuation, is 100% occupied and has a WALE of 12.8 years. Following Wallingford, the enlarged portfolio is expected to comprise 23 properties across nine U.S. states.
- Refinancing removes key overhang.** The REIT completed an enlarged US\$350mn SOFR term loan and revolving credit facility, including a US\$100mn revolver and a US\$50mn delayed-draw tranche. The facility structure includes extension options that can extend maturities from Nov 2027 to between Nov 2029 and Mar 2030, and pro forma debt maturity extends from 1.6 to 4.8 years, with no significant refinancing requirements until February 2028.

Financials & Key Operating Statistics					
YE Dec (US\$ '000)	2023	2024	2025	2026F	2027F
Net Property Income	50,648	49,812	48,951	50,411	52,131
PATMI	32,991	30,117	20,858	23,768	25,805
Distributable Income	30,421	25,486	26,932	23,614	25,634
DPU (S Cents)	4.79	4.06	4.39	3.85	4.18
DPU growth (%)	(18.5%)	(15.2%)	8.1%	(12.3%)	8.6%
Div Yield (Y%)	9.5%	8.5%	8.5%	7.3%	8.0%
Operating Margin (%)	65.5%	64.0%	63.0%	63.9%	63.9%
Net Gearing (%)	41.7%	38.9%	38.6%	38.5%	37.9%
Price P/B (x)	0.68	0.64	0.70	0.71	0.70
ROE (%)	4.5%	5.1%	4.3%	5.2%	5.6%

Source: Company data, KGI Research

FY25 financials update. In FY25, United Hampshire US REIT (UHU REIT) delivered distributable income of US\$26.9mn, rising 5.7% YoY and DPU of 4.39 US cents, climbing 8.1% YoY. Gross revenue declined slightly by 1.7% YoY to US\$72.0mn, attributable to the absence of income from three divested properties, Lowe's and Sam's Club at Hudson Valley Plaza (divested August 2024) and Albany Supermarket (divested

Outperform - Maintained			
Price as of 5 Mar 26 (USD)	0.53	Performance (Absolute)	
12M TP (US\$)	0.69		1 Month (%) 0.4
Previous TP (US\$)	0.60		3 Month (%) 6.3
Upside, incl div (%)	38.3		12 Month (%) 16.5
Trading data		Perf. vs STI Index (Red) 	
Mkt Cap (US\$m)	318		
Issued Shares (mn)	605		
Vol - 3M Daily avg (mn)	0.2		
Val - 3M Daily avg (US\$m)	0.1		
Free Float (%)	73.3%		
Major Shareholders		Previous Recommendations	
US RE Fund II Offshore FEE	8.0%		13-Aug-24 OP US\$0.60
HGF Investors Fund II	7.3%		6-Mar-25 OP US\$0.60
Kuang Ming Investments Pte.	5.0%		

January 2025). Excluding these divestments and Dover Marketplace, same-store gross revenue grew approximately 0.8% in 2H25, reflecting positive leasing momentum and an incremental contribution from Dover Marketplace (acquired August 2025). Net property income was similarly affected, declining 1.7% YoY to US\$49.0mn, though the like-for-like NPI margin expanded, indicating improving portfolio quality.

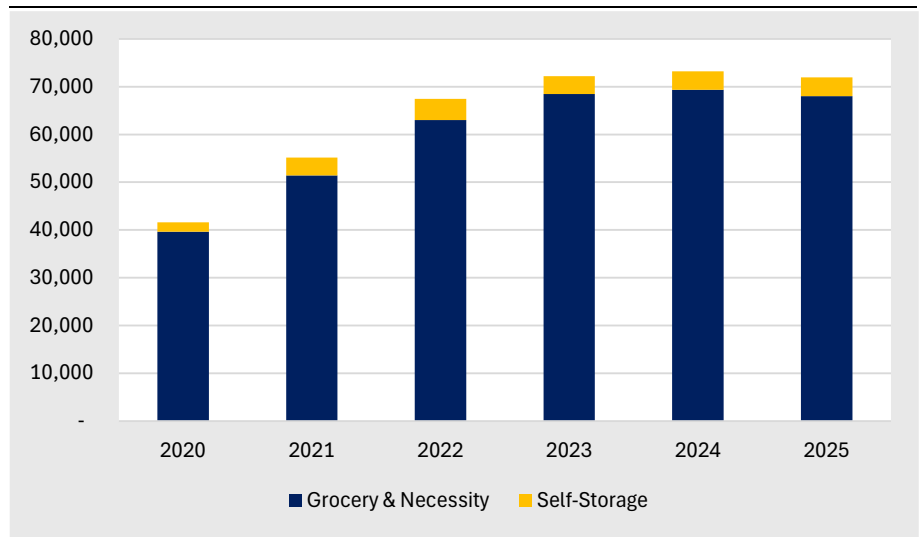
Resilient operational performance. As of 31 December 2025, UHU REIT's Grocery & Necessity portfolio achieved 97.7% committed occupancy (up from 97.5% in FY24) with a WALE of 7.7 years. The REIT executed 30 new and renewal leases covering 422,032 sq ft in FY25, including quality tenants such as Walmart, Dollar Tree, HomeGoods, Florida Blue and M&T Bank. The tenant retention rate of 90% reflects the resilient and necessity-based nature of the portfolio. Lease expiry risk is well-contained, with only 2.9% and 5.6% of leases expiring in 2026 and 2027 respectively. Self-storage properties at Carteret and Millburn recorded occupancy of 85.9% and 91.2% respectively, with net rental rates remaining firm in 4Q25 despite broader sector headwinds.

Valuation & Action: We maintain an **OUTPERFORM** rating with a raised target price of **US\$0.69** from the previous US\$0.60. This is based on our valuation model, which considers a terminal growth rate of 2.0% and a lowered cost of equity of 8.1% from 9.4%. The proactive management positions the company well for further improvements to its portfolio, and its long-dated refinancing requirement enables it to remain stable for a longer period. Furthermore, its early refinancing of US\$350mn enhances financial flexibility and removes refinancing risk until February 2028.

Risks: Economic slowdown, regulatory changes, and sustained high or rising interest rates.

Strong 2H25 outperformance. The second half of FY25 was particularly impressive. 2H25 DPU surged 12.1% YoY to 2.30 US cents, while distributable income grew 8.9% YoY to US\$14.0mn and net property income rose 2.3% YoY to US\$25.0mn. These gains were supported by new lease commencements, contractual rental escalations and the growing contribution from Dover Marketplace. Finance costs declined as SOFR rates retreated following the Federal Reserve's cumulative 75bps of rate cuts in 2025, partly offsetting accelerated amortisation of upfront debt fees from the November 2025 refinancing.

Figure 1: Gross revenue by segment



Source: Company, KGI Research

Debt refinancing removes key overhang. In November 2025, UHU REIT completed an early refinancing of its US\$250mn SOFR Term Loan Facilities, upsizing to an enlarged US\$350mn facility. The new structure includes a US\$50mn delayed-draw term loan, earmarked for the Upland Square mortgage maturing November 2026, and a doubled US\$100mn revolving credit facility. Weighted average debt maturity extended from 1.6 years, as of 30 September 2025, to 3.4 years, as of 31 December 2025, with no significant refinancing required until February 2028. The weighted average interest rate declined to 5.01% from 5.17% in FY24 and 76.2% of borrowings are now fixed or hedged. While the Upland Square mortgage of ~US\$41mn creates a current liabilities position, management has specifically ring-fenced the delayed-draw facility for this purpose, and we view refinancing execution risk as manageable.

Capital recycling drives portfolio quality enhancement. UHU REIT's management has demonstrated disciplined capital allocation discipline over the past 18 months. Albany Supermarket was divested in January 2025 at 4.2% above purchase price, following the 17.5%-premium divestment of Lowe's and Sam's Club properties in August 2024. Proceeds were redeployed into higher-quality grocery-anchored centres acquired at meaningful discounts to independent valuations:

- Dover Marketplace - 4.8% below valuation, 96.1% committed occupancy, 9.7-year WALE and supermarket operator GIANT-anchored
- Wallingford Fair - 8.2% below valuation, 100% committed occupancy, 12.8-year WALE and supermarket operator ShopRite-anchored

Both acquisitions are DPU-accretive, and the enlarged portfolio now spans 23 properties (as of 31 January 2026) across nine U.S. states.

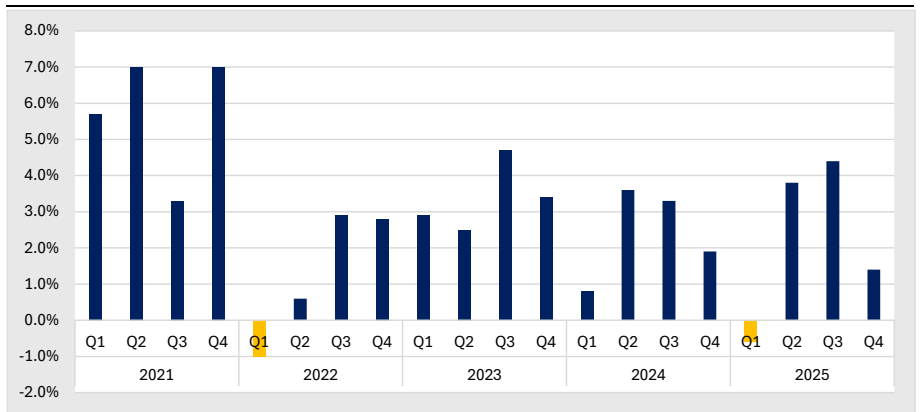
Figure 2: Acquisitions and divestments for capital recycling

No.	Date of completion	Acquisition/Divestment	Property	Location	Description	Price (US\$'mn)
1	12 Nov 2021	Acquisition	Colonial Square	Colonial Heights, Virginia	Freehold grocery-anchored asset	26.25
2	24 Nov 2021	Acquisition	Penrose Plaza	Philadelphia, Pennsylvania	Freehold grocery-anchored asset	52.00
3	22 Jun 2022	Divestment	Elizabeth Self-Storage	Union County, New Jersey	Freehold self-storage asset	45.50
4	22 Jun 2022	Divestment	Perth Amboy Self-Storage	Middlesex County, New Jersey	Freehold self-storage asset	
5	28 Jul 2022	Acquisition	Upland Square Shopping Center	Montgomery County, Pennsylvania	Freehold grocery-anchored asset	85.70
6	25 Aug 2023	Divestment	Big Pine Center	Monroe County, Florida	Freehold grocery-anchored asset	9.90
7	14 Aug 2024	Divestment	Lowe's and Sam's Club	Ulster County, New York	Freehold grocery-anchored asset	36.50
8	17 Jan 2025	Divestment	Albany-Supermarket	Albany County, New York	Freehold grocery-anchored asset	23.80
9	1 Aug 2025	Acquisition	Dover Marketplace	York County, Pennsylvania	Freehold grocery-anchored asset	16.40
10	14 Jan 2026	Acquisition	Wallingford Fair Shopping Center	Wallingford, Connecticut	Freehold grocery-anchored asset	21.40

Source: Company, KGI Research

U.S. economy remains resilient growth amid moderated inflation. According to the U.S. Bureau of Labor Statistics (BLS), the U.S. economy grew at an annualised rate of 2.2% for FY25, supported by persistent consumer spending and a resilient labour market with unemployment at 4.2%. CPI inflation decelerated to 2.4% YoY in January 2026, approaching the Federal Reserve's 2% target and supporting the continuation of its easing bias. Full year 2025 retail and food services sales grew 3.7% YoY, according to the U.S. Census Bureau, directly underpinning the spending power of UHU REIT's grocery and necessity-focused tenant base. While trade-related uncertainties and potential tariff headwinds introduce some downside risk to 2026 GDP (consensus forecast: 2.3%-2.4%), the current backdrop remains broadly supportive of open-air, community-serving retail/grocery-anchored strip centers.

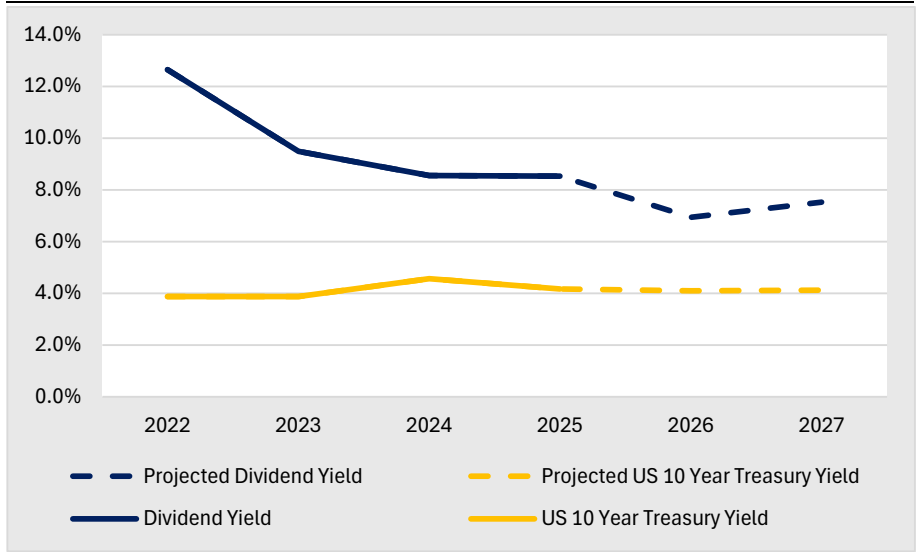
Figure 3: US GDP growth rate QoQ



Source: U.S. Bureau of Economic Analysis, KGI Research

Easing interest rate cycle continues to benefit UHU REIT. The Federal Reserve cut rates by 75 basis points in 2025, bringing the federal funds rate to 3.50%-3.75%. With inflation continuing to ease toward target and unemployment stabilising, the market is pricing in one to two additional 25bps cuts during 2026. This is a meaningful tailwind for UHU REIT, SOFR-linked rates have retreated, reducing the cost of the ~24% floating-rate portion of the debt stack; lower benchmark rates compress the discount rate applied to REIT distribution streams, supporting unit valuations; and a declining rate environment is likely to compress property cap rates, supporting further portfolio valuation growth. At current prices, UHU REIT trades at an 8.5% trailing dividend yield, representing an approximately 445bps spread over the 10-year U.S. Treasury yield (~4.0%) — historically attractive relative to its own history.

Figure 4: UHU REIT dividend yield vs US treasury 10-year yield

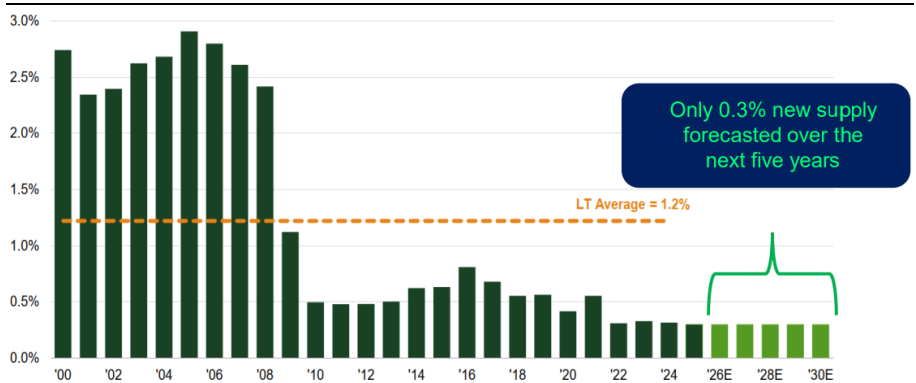


Source: Company, Bloomberg

Structural undersupply of grocery-anchored strip centres drives pricing power.

Grocery-anchored retail remains one of the most resilient sub-sectors within U.S. commercial real estate, shielded from e-commerce displacement by the experiential and convenience-driven nature of in-store grocery shopping. Strip center supply growth from 2026 to 2030 is projected at just 0.3% per annum — the lowest among all traditional retail formats — as elevated construction costs and restrictive zoning continue to suppress new development (Green Street, Strip Center Outlook, January 2026). Market rent growth is expected to remain above historical averages, with asking rents for strip centers rising approximately 1.8% YoY in 3Q2025. Against this backdrop, UHU REIT's 97.7% committed occupancy rate and long 7.7-year WALE position it exceptionally well to negotiate positive rent reversions on lease renewals, providing a reliable organic income growth engine that does not depend on acquisitions.

Figure 5: National strip center supply growth



Source: Green Street, Company

Defensive asset portfolio with stable cash flow and growth potential.

UHU REIT's portfolio of predominantly freehold grocery-anchored retail properties and self-storage assets is positioned along the U.S. East Coast, one of the most densely populated and economically productive regions in the country. The portfolio benefits from a high tenant retention rate of 90%, blue-chip anchor tenants (BJ's Wholesale, ShopRite, GIANT, Price Chopper, Walmart), and built-in rental escalations in the majority of long-term leases. UHU REIT's self-storage assets in the New York metropolitan area remain well-occupied at 85.9% (Carteret) and 91.2% (Millburn), benefiting from structural undersupply in the region. The REIT's proven ability to execute capital recycling at or above valuations, while acquiring

replacement assets at material discounts to book value, demonstrates disciplined management that consistently enhances portfolio quality and unitholder value.

Attractive dividend yield and raised target price. With a strong and growing portfolio of grocery-anchored and self-storage properties, UHU REIT is well-positioned to benefit from the ongoing interest rate easing cycle, resilient consumer demand for necessity goods, and the structural scarcity of quality strip center supply across its target markets. The REIT's proactive management, long WALE, high tenant retention, and newly reinforced balance sheet provide a compelling combination of defensive income and upside optionality.

We raised our **OUTPERFORM** target price to US\$0.69 (from US\$0.60). Our revised valuation is derived using the Dividend Discount Model (DDM), incorporating a cost of equity of 8.1% (reduced from 9.4%, reflecting the materially improved debt maturity profile and reduced refinancing risk premium) and a terminal growth rate of 2.0%. We project FY26 DPU of 3.83 US cents, incorporating a full-year contribution from Dover Marketplace, incremental contributions from Wallingford Fair, ongoing positive rental reversions and partial benefit from declining SOFR rates on the unhedged floating-rate debt. At US\$0.525, UHU REIT offers a 30.9% upside to our target price, trades at a 28.4% discount to NAV (US\$0.73/unit), and delivers an 8.5% trailing dividend yield.

Figure 6: DDM Valuation

DDM (US\$) - Base Case Scenario	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
DPU Full Year (US\$ cents)	5.88	4.79	4.06	4.39	3.85	4.18	4.48	4.68	4.93
YoY Growth (%)		(18.5%)	(15.2%)	8.1%	(12.3%)	8.6%	7.3%	4.4%	5.4%
Dividend Yield (%)	12.6%	9.5%	8.5%	8.5%	7.3%	8.0%	8.5%	8.9%	9.4%
Dividend per share (US\$ cents) - Normalised	4.18								
Cost of Equity (%)	8.1%								
Terminal Growth Rate (%)	2.0%								
DDM Value (US\$ cents)	68.74								
DDM Value (US\$)	0.69								
Current Price (US\$)	0.53								
Upside/(Downside), incl div	38.3%								

Source: KGI Research

Financials

FYE 31 December					
INCOME STATEMENT (US\$ '000)	2023	2024	2025	2026F	2027F
Revenue	72,229.0	73,218.0	71,978.0	74,133.9	76,663.5
Property expenses	(21,581.0)	(23,406.0)	(23,027.0)	(23,722.9)	(24,532.3)
Other income	-	-	-	-	-
Net property income	50,648.0	49,812.0	48,951.0	50,411.1	52,131.2
Manager's base fee	(3,195.0)	(2,832.0)	(2,993.0)	(2,975.0)	(3,076.6)
Manager's performance fees	-	-	(493.0)	-	-
Trustee's fee	(150.0)	(156.0)	(98.0)	(74.1)	(76.7)
Other trust expenses	(2,213.0)	(2,147.0)	(2,029.0)	(2,131.8)	(2,204.6)
Finance costs	(16,132.0)	(18,880.0)	(18,543.0)	(17,306.6)	(16,154.6)
Finance income	21.0	115.0	554.0	483.9	222.5
Net profit/(loss) before fair value adjustments	28,979.0	25,912.0	25,349.0	28,407.3	30,841.2
Gain/(loss) on divestment of investment properties	89.0	2,156.0	(684.0)	-	-
Fair value change in investment properties	13,286.0	7,450.0	1,811.0	-	-
Fair value change on derivative financial instrument:	(2,536.0)	(136.0)	(1,357.0)	-	-
Net income before tax	39,818.0	35,382.0	25,119.0	28,407.3	30,841.2
Income tax expense	(6,827.0)	(5,265.0)	(4,261.0)	(4,638.8)	(5,036.3)
Net income after tax	32,991.0	30,117.0	20,858.0	23,768.5	25,804.9
Distributable income	30,421.0	25,486.0	26,932.0	23,614.2	25,633.6
BALANCE SHEET (US\$ '000)	2023	2024	2025	2026F	2027F
Cash and cash equivalents	13,906.0	14,252.0	20,528.0	9,437.6	10,874.8
Trade and other receivables	4,702.0	6,424.0	8,315.0	6,631.5	6,857.8
Other current assets	4,206.0	27,841.0	3,539.0	3,539.0	3,539.0
Total current assets	22,814.0	48,517.0	32,382.0	19,608.1	21,271.6
Investment properties	785,001.0	749,872.0	794,088.0	811,088.0	811,088.0
Other non-current assets	943.0	1,609.0	311.0	311.0	311.0
Total assets	808,758.0	799,998.0	826,781.0	831,007.1	832,670.6
Trade and other payables	12,464.0	11,334.0	25,041.0	16,995.4	17,575.3
Loans and borrowings	21,140.0	50,702.0	41,801.0	59,000.0	38,552.0
Other current liabilities	835.0	1,039.0	1,309.0	1,298.9	1,323.3
Total current liabilities	34,439.0	63,075.0	68,151.0	77,294.3	57,450.6
Loans and borrowings	302,787.0	249,143.0	264,666.0	255,666.0	272,114.0
Other non-current liabilities	37,398.0	44,410.0	46,633.0	45,124.8	44,099.0
Total liabilities	374,624.0	356,628.0	379,450.0	378,085.1	373,663.7
Unitholders' funds and reserves	434,134.0	443,370.0	447,331.0	452,921.9	459,006.9
Total liabilities and equity	808,758.0	799,998.0	826,781.0	831,007.1	832,670.6
CASH FLOW STATEMENT (US\$ '000)	2023	2024	2025	2026F	2027F
Total return before tax	39,818.0	35,382.0	25,119.0	28,407.3	30,841.2
Other operating activities	6,524.0	8,582.0	18,392.0	-	-
Cash flows from operations before working capital	46,342.0	43,964.0	43,511.0	28,407.3	30,841.2
Changes in working capital	(135.0)	(259.0)	254.0	(6,807.3)	415.1
Cash generated from operations	46,207.0	43,705.0	43,765.0	21,600.0	31,256.4
Income tax paid	(569.0)	(443.0)	(349.0)	(4,638.8)	(5,036.3)
Cash flows from operations	45,638.0	43,262.0	43,416.0	16,961.1	26,220.1
Other investing activities	(9,260.0)	21,763.0	(6,786.0)	(17,000.0)	-
Cash flows from investing	(9,260.0)	21,763.0	(6,786.0)	(17,000.0)	-
Borrowings raised / (repaid)	(4,876.0)	(41,945.0)	(6,904.0)	8,199.0	(4,000.0)
Equity raised / (bought back)	-	-	-	-	-
Dividends paid	(28,134.0)	(20,897.0)	(17,406.0)	(18,177.6)	(19,719.9)
Other financing cashflow	(1,689.0)	(1,837.0)	(6,044.0)	(1,073.0)	(1,062.9)
Cash flows from financing	(34,699.0)	(64,679.0)	(30,354.0)	(11,051.6)	(24,782.8)
FX Effects, Others	-	-	-	-	-
Net increase/(decrease) in cash	1,679.0	346.0	6,276.0	(11,090.4)	1,437.3
Beginning Cash	12,227.0	13,906.0	14,252.0	20,528.0	9,437.6
Ending cash	13,906.0	14,252.0	20,528.0	9,437.6	10,874.8
KEY RATIOS	2023	2024	2025	2026F	2027F
DPU (US\$ cents)	4.79	4.06	4.39	3.85	4.18
Dividend yield (%)	9.5	8.5	8.5	7.3	8.0
NAV per share (US\$ cents)	0.74	0.75	0.73	0.74	0.75
Price/NAV (x)	0.68	0.64	0.70	0.71	0.70
Profitability					
Operating Margin (%)	65.5	64.0	63.0	63.9	63.9
Net Margin (%)	40.1	35.4	35.2	38.3	40.2
ROE (ex. Property FV gain) (%)	4.5	5.1	4.3	5.2	5.6
ROA (ex. Property FV gain) (%)	2.4	2.8	2.3	2.9	3.1
Financial Structure					
Interest Coverage Ratio (x)	2.9	2.5	2.4	2.6	2.9
Gearing Ratio (%)	41.7	38.9	38.6	38.5	37.9

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Rating	Definition
Outperform (OP)	We take a positive view on the stock. The stock is expected to outperform the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
Neutral (N)	We take a neutral view on the stock. The stock is expected to perform in line with the expected total return of the KGI coverage universe in the related market over a 12-month investment horizon.
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