Beansprout

United Hampshire US REIT

(SGX: ODBU)

Defensive yield from America's everyday essentials

- **Initiate with Buy.** United Hampshire US REIT provides a defensive cash flow profile anchored by grocery and necessity-based retail properties on the U.S. East Coast. Its portfolio consists 21 strip centres that focused on grocery and necessity retail. It trades at an attractive yield and provide long-erm asset value stability. All the properties are freehold and leases are on triple net basis, making it an attractive proxy to US consumer staples spending.
- **Grocery-anchored retail assets at strip centres.** United Hampshire US REIT owns a portfolio of 20 Grocery & Necessity and two Self-Storage properties, with a total appraised value of US$774.3 million and aggregate net lettable area (NLA) of 3.6 million square feet. The supply-demand imbalance continues to support rental growth and strengthens the income resilience of well-located strip centres.
- **Triple net leases with built-in escalations boost income resilience.** All leases are triple-net basis. This structure limits its operational risks to carpark and common area maintenance. Most leases include built-in rental escalations of 1–3% per annum for inline tenants and 5–10% every five years for anchor tenants, providing embedded income growth.
- **Extended weight average lease expiry.** United Hampshire US REIT benefits from a highly defensive lease profile, with a portfolio WALE of 8.0 years as at 31 March 2026 and a top-10 tenant WALE of 10.6 years based on gross rental income. As at 31 December 2025, lease expiries are well staggered, with only 2.9% and 5.9% of leases due for renewal in 2026 and 2027, respectively. Coupled with a consistently strong tenant retention rate of 90% since listing, these metrics provide good earnings visibility and support the resilience of the REIT's income stream.
- **Healthy balance sheet.** As at 31 March 2026, the aggregate leverage was 41.1%, within MAS's 50% regulatory limit and leaving around US$70 million of debt headroom. It does not have any refinancing requirement till February 2028. As of 1Q26, the weighted average debt maturity was 3.2 years. Weighted average interest rate declined for the fourth consecutive period to 4.91%. Interest coverage remained healthy at 2.4x, versus the regulatory minimum of 1.5x. Based on these credit metrics, it has adequate financial flexibility to grow the portfolio through inorganic accretive acquisitions.
- **Initiate with BUY and target price of US$0.62.** It is trading at US$0.51, implying FY26E distribution yield of 8.8% and FY2025 price-to-book of 0.65x. This is slightly higher than other listed REIT denominated in USD. Our target price at US$0.62 is based on the dividend discount model. The peer group is trading at average FY2025 price-to-book ratio of 0.82x.
- **Key Risks.** Key risks include concentrated exposure to single tenant, foreign exchange risk, interest rate risk, macro risk on consumption, amongst others.

Ticker	ODBU
Rating	BUY
Price Target*	US$0.62
Price (29 Jun)	US$0.51
Upside/Downside:	+21%
52-week range	US$0.45 – 0.57
Market Cap	US$0.31B

*Target price is for 12 months

Research Analyst

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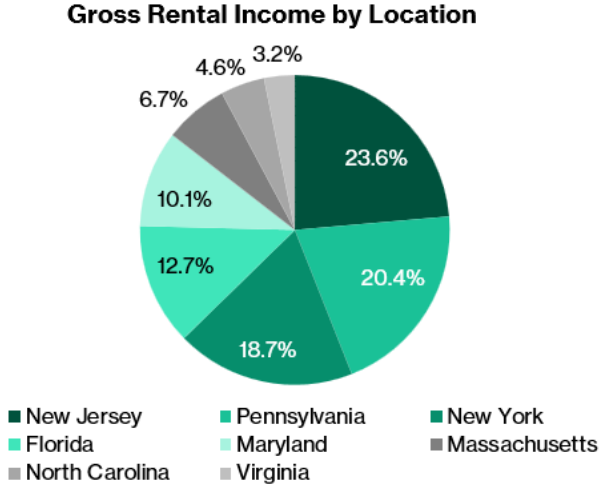
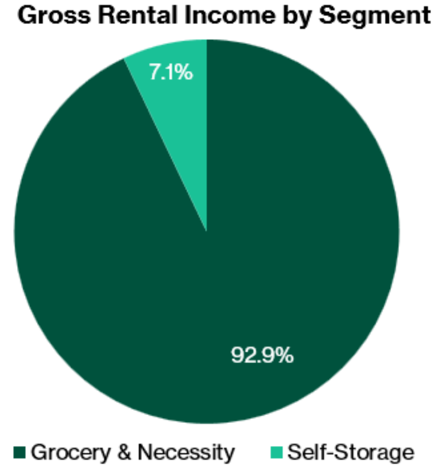
Focus charts and tables

Figure 1: Gross rental income by location , FY2025



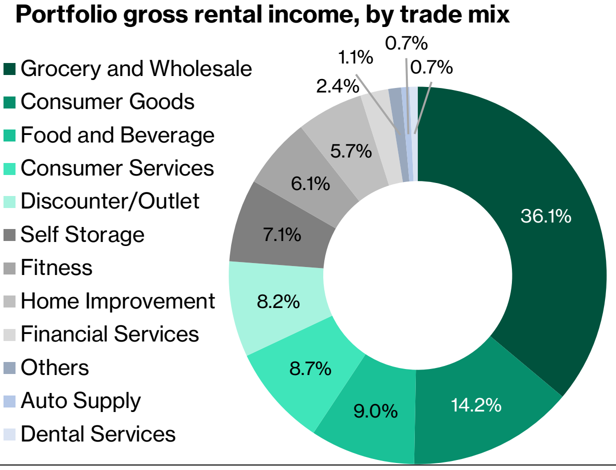
Source: Annual report FY2025

Figure 2: Gross rental income by segment, FY2025



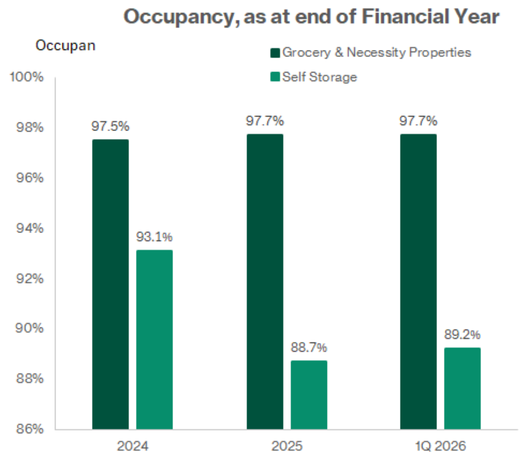
Source: Annual report FY2025

Figure 3: Portfolio Trade Mix By GRI, FY2025



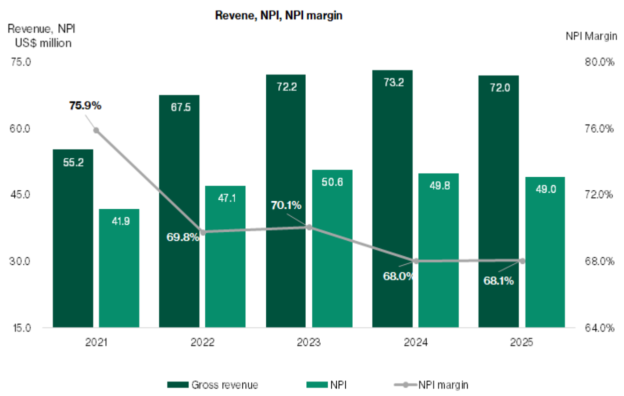
Source: Annual report FY2025

Figure 4: Portfolio committed occupancy



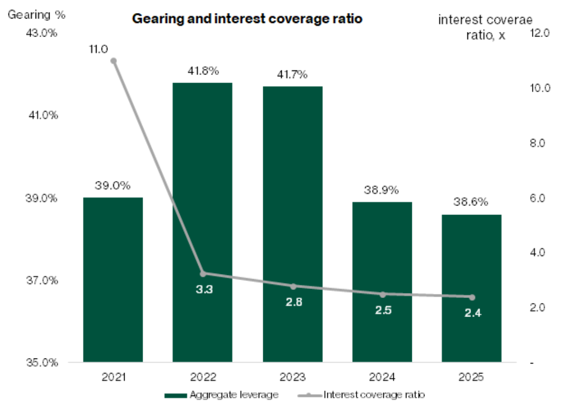
Source: Annual report FY2025

Figure 5: Revenue, net property income, and FFO yield



Source: Annual report FY2025

Figure 6: Gearing and interest coverage ratio



Source: Company data

Defensive yield from America's everyday essentials

About United Hampshire US REIT

Listed on the Singapore Exchange on 12 March 2020, United Hampshire US REIT (UHREIT) invests in a diversified portfolio of stabilised, income-generating U.S. grocery-anchored and necessity-based retail assets, complemented by modern climate-controlled self-storage facilities. As of 2 Jun 2026, the market capitalisation was S$0.32 billion.

The two key shareholders are United Overseas Bank Limited (UOB, U11.SI) and The Hampshire Generation Fund LLC, who own shareholdings of 8.23% and 7.33%, respectively.

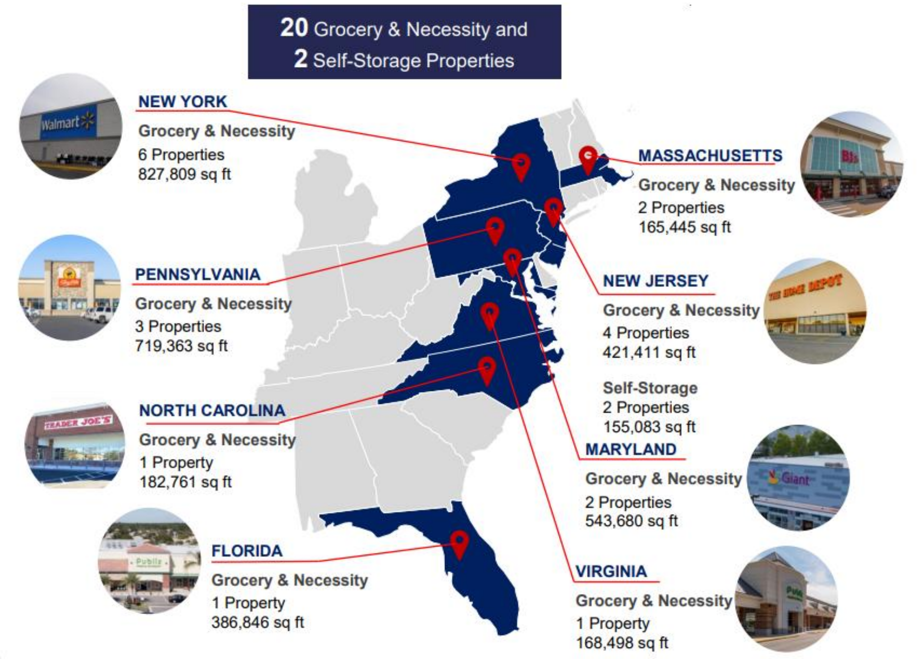
United Hampshire US REIT is jointly sponsored and managed by UOB Global Capital LLC, a wholly owned subsidiary of UOB, and The Hampshire Companies LLC. The REIT Manager is equally owned (50:50) by the two sponsors. The two sponsors are invested across three U.S. real estate funds with a combined AUM of US$1.3 billion, providing a healthy pipeline of assets.

Portfolio

United Hampshire US REIT owns a portfolio of 20 Grocery & Necessity and two Self-Storage properties, with a total appraised value of US$774.3 million and aggregate net lettable area (NLA) of 3.6 million square feet. The portfolio consists 22 properties valued at about US$774.3 million as at 31 December 2025.

Following the acquisition of Wallingford Fair Shopping Centre in January 2026, the portfolio expanded to 23 assets.

Figure 7: Assets are located in the populous & affluent U.S. East Coast



Source: Company data, 31 December 2025

Strategy

United Hampshire US REIT's investment mandate is focused on U.S. grocery-anchored and necessity-based retail properties, with selective exposure to the self-storage sector. The REIT targets tenant resilient to the e-commerce threat: grocers and wholesalers, home improvement stores, fitness centres, pharmacies, convenience stores, and off-price retailers operating strong omnichannel platforms.

The REIT's strategy has three pillars:
(i) stable organic income through high-quality triple-net leases with built-in escalations;

(ii) inorganic growth via yield-accretive acquisitions in the grocery & necessity segment where cap rates remain at approximately 7.5%; and

(iii) disciplined capital recycling, selling mature or non-core assets at or above valuation and redeploying proceeds into higher-return opportunities.

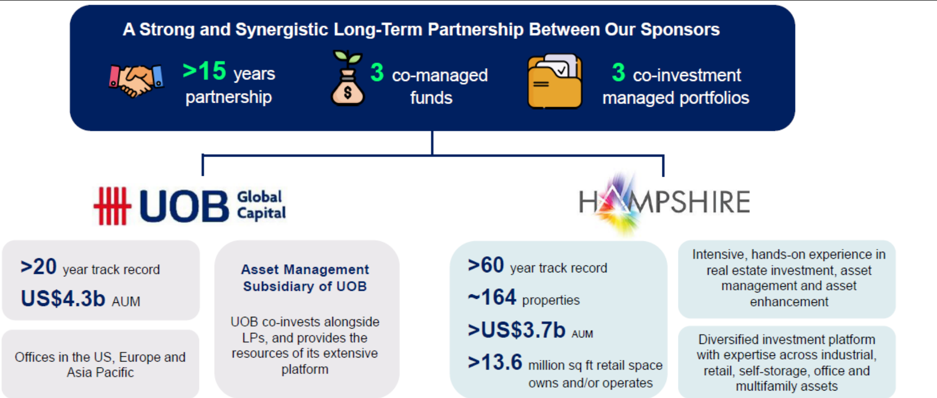
In 2025, United Hampshire US REIT divested Albany Supermarket for US$23.8 million, representing a 4.2% premium to its purchase price. It then successfully recycled capital into higher-yielding assets. It completed two yield-accretive acquisitions - Dover Marketplace in Pennsylvania in August 2025 for US$16.4 million, at a 4.8% discount to its independent valuation, and Wallingford Fair Shopping Center in January 2026 for US$21.4 million, at an 8.2% discount to its independent valuation.

Reputable sponsors with sizeable inventory of assets

UOB Global Capital LLC is founded in 1998, it manages US$4.3 billion in AUM as at 31 December 2025, with offices in New York, Paris, and Singapore. UOB Global Capital LLC is the global asset management subsidiary of United Overseas Bank. UOB is listed on the Singapore Exchange, with market capitalisation of around S$64 billion.

The Hampshire Companies LLC (THC) is a privately held, fully integrated U.S. real estate firm with over 60 years of operating experience across acquisition, development, leasing, repositioning, and management of real estate. THC owns and/or operates approximately 164 properties totalling 13.6 million square feet across the U.S., with AUM of approximately US$2.9 billion. THC serves as the U.S. Asset Manager for UHREIT, bringing on-the-ground operational expertise and deep market relationships across the East Coast.

Figure 8: Reputable sponsors



Source: Company data, 31 December 2025

Figure 9: United Hampshire US REIT portfolio summary

	Name	Location	NLA (sq ft) 31 Dec 2025	Land Tenure	Fair Value (US$M)	Purchase Price (US$M)	Acquisition Date	Committed Occupancy 31 Dec 2025	No. of Tenants	Major Tenants
1	Garden City Square – BJ's Wholesale Club	711 Stewart Avenue, Garden City, Nassau County, New York 11530	121,000	Freehold	56.3	47.9	12-Mar-20	100%	1	BJ's Wholesale Club
2	Garden City Square – LA Fitness	711 Stewart Avenue, Garden City, Nassau County, New York 11530	55,000	Freehold	23.6	21.7	12-Mar-20	100%	1	LA Fitness
3	Albany – Gas Station	651 Central Avenue, Albany, Albany County, New York 12206	915	Freehold	4.4	4.2	12-Mar-20	100%	1	ShopRite
4	Price Chopper Plaza	142-146 State Route 94, Warwick, New York 10990	84,295	Freehold	21.0	20.0	12-Mar-20	100%	8	Price Chopper Supermarkets
5	Wallkill Price Chopper	505-511 Schutt Road, Middletown, Orange County, New York 10940	137,795	Freehold	12.4	13.3[1]	12-Mar-20	94.2%	6	Price Chopper Supermarkets
6	Hudson Valley Plaza	401 Frank Sottile Boulevard, Kingston, Ulster County, New York 12401	428,804	Freehold	34.5	15.0	12-Mar-20	94.9%[2]	7	Walmart, PetSmart, Ashley Furniture, Dick's Sporting Goods (Opening in 2026)
7	Wallington ShopRite	375 Paterson Avenue, Wallington, Bergen County, New Jersey 07057	94,027	Leasehold[3]	16.2	15.9	12-Mar-20	100%	1	ShopRite
8	Piscataway Plaza	581 Stelton Road, Piscataway, Middlesex County, New Jersey 08854	84,167	Freehold	25.0	29.3	12-Mar-20	100%	5	Food Bazaar Supermarket
9	Towne Crossing	2703 Burlington-Mount Holly Road, Burlington, Burlington County, New Jersey 08016	92,141	Freehold	17.6	13.4	12-Mar-20	98.1%	8	Dick's Sporting Goods
10	Lawnside Commons	310 North White Horse Pike, Lawnside, Camden County, New Jersey 08045	151,076	Freehold	37.3	32.4[4]	12-Mar-20	100%	5	Home Depot, PetSmart
11	St. Lucie West	1315-1497 St. Lucie West Blvd, Port St. Lucie, St. Lucie County, Florida 34986	386,846	Freehold	107.2	76.1	12-Mar-20	98.3%	46	Academy Sports, Publix, LA Fitness, Burlington, HomeGoods
12	Arundel Plaza	6604-6654 Ritchie Highway, Glen Burnie, Anne Arundel County, Maryland 21061	282,039	Freehold	47.4	45.3	12-Mar-20	100%	15	Lowe's, Giant Food
13	Parkway Crossing	2331-2535 Cleanleigh Drive, Parkville, Baltimore County, Maryland 21234	261,641	Freehold	31.5	25.2[5]	12-Mar-20	100%	22	ShopRite, Home Depot
14	BJ's Quincy	200 Crown Colony Drive, Quincy, Norfolk County, Massachusetts 02169	84,360	Freehold	33.7	33.6	12-Mar-20	100%	1	BJ's Wholesale Club
15	Fairhaven Plaza	221 Huttleston Avenue, Fairhaven, Bristol County, Massachusetts 02719	81,085	Freehold	20.5	18.5	12-Mar-20	96.6%	5	Stop & Shop
16	Lynncroft Center	3120-3160 Evans Street, Greenville, Pitt County, North Carolina 27834	182,761	Freehold	35.3	24.9	12-Mar-20	98.4%	18	Best Buy, Ross, Ulta, Marshalls, Michaels, Trader Joe's
17	Colonial Square	3107 Boulevard, Colonial Heights, Virginia 23834	168,498	Freehold	28.6	26.3	12-Nov-21	89.7%	18	Publix, Locke Supply Co., Wells Fargo, Dollar General
18	Penrose Plaza	2900-3000 Island Ave, Philadelphia, Pennsylvania 19153	258,752	Freehold	58.0	52.0	24-Nov-21	96.4%	28	ShopRite, dd's Discount, Dollar Tree, Citi Trends
19	Upland Square	180 Upland Square Drive, Pottstown, Montgomery County, Pennsylvania 19464	399,559	Freehold	91.9	85.7	28-Jul-22	97.8%	33	Giant Food, Burlington Coat Factory, TJ Maxx, Ross Dress for Less, LA Fitness, Dick's Sporting Goods
20	Dover Marketplace	3995 Carlisle Road and 2130 Palomino Road, Dover, York County, Pennsylvania 17315	61,052	Freehold	17.2	16.4	1-Aug-25	96.1%	10	Giant Food, Subway, M&T Bank
21	Carteret Self-Storage	6640 Industrial Highway, Carteret, Middlesex County, New Jersey 07008	74,181	Freehold	24.8	17.3	12-Mar-20	85.9%	N.M.	-
22	Millburn Self-Storage	30 Bleeker Street, Millburn, Essex County, New Jersey 07041	80,808	Freehold	29.9	22.2	12-Mar-20	91.2%	N.M.	-
23	**Acquired in Jan 2026 -** Wallingford Fair Shopping Centre		115,223	Freehold	23.3	21.4	14-Jan-26	100%	3	ShopRite, Petco, Extra Space Storage
		Portfolio : Total / Weighted average	**3,449,802**	**-**	**797.6**	**585.7**				

Notes
1. The purchase consideration of Wallkill Price Chopper excluded the related adjustment attributable to minority interests of 3.0%, or US$0.3 million that was held by the non-controlling interest party. On a 100% basis, the purchase consideration was US$13.6 million.
2. The occupancy rate of Hudson Valley Plaza is calculated based on the NLA of 428,804 sq ft minus the non-functional static space of 67,616 sq ft.
3. The Wallington ShopRite property consists of the leasehold interest under a ground lease between the Group and the landlord, Wallington Plaza, L.L.C., with an initial term that commenced on 30 May 2013 and will expire on 24 June 2040.
The tenant has two 10-year renewal options that would take the term through 24 June 2060.
4. The purchase consideration of Lawnside Commons excluded the related adjustment attributable to minority interest of 1.0%, or US$0.3 million that was held by the non-controlling interest party. On a 100% basis, the purchase consideration was US$32.7 million.
5. The purchase consideration of Parkway Crossing excluded the related adjustment attributable to minority interests of 10.0%, or US$1.4 million that was held by the non-controlling interest party. On a 100% basis, the purchase consideration was US$26.6 million.

Portfolio performance

Est. 2020, United Hampshire US REIT owns 23 assets – 21 in Grocery & necessity retail and two in Self-storage. This includes an acquisition in Jan 2026 when it acquired Wallingford Fair at Connecticut, at US$21.4 million.

The portfolio comprises 97.9% freehold properties, based on appraised value of investment properties as at 31 December 2025.

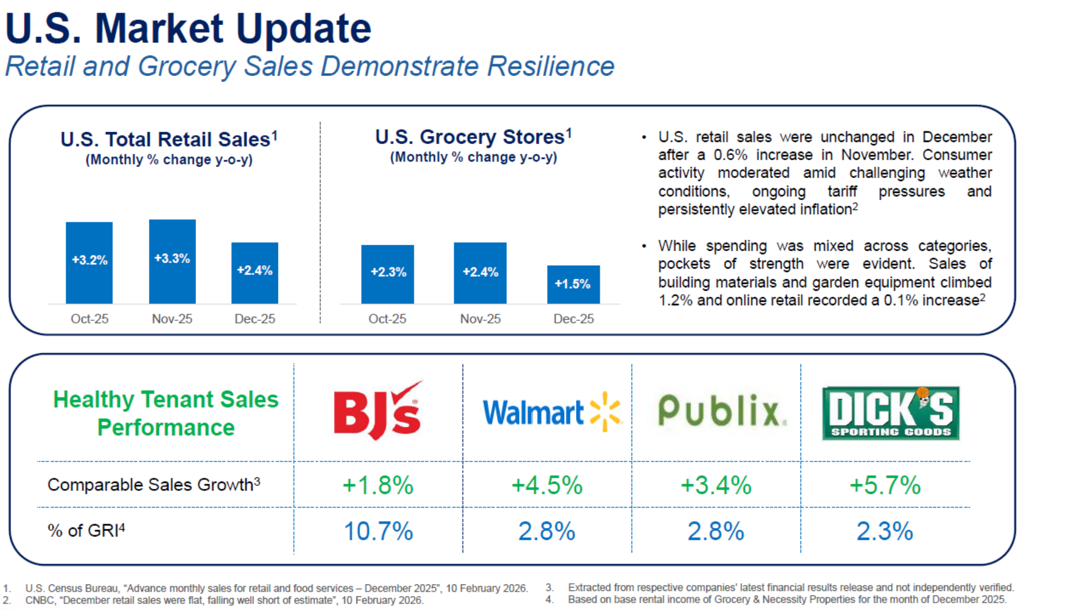
Grocery & necessity retail is the main income contributor, around 95%. Self-storage accounts for around 5%. As of 31 December 2025, the portfolio is valued at US$774.3 million.

Resilience in grocery and necessity retail

The U.S. grocery-anchored retail segment remains resilient, supported by the non-discretionary nature of grocery spending. Although retail sales growth moderated towards the end of 2025, both retail and grocery sales remained positive, demonstrating consumers' continued spending on essential goods despite inflationary pressures and economic uncertainty.

This resilience is reflected in the healthy sales performance of major tenants such as Walmart, Publix and BJ's Wholesale Club. They reported positive comparable sales growth. Strong tenant fundamentals continue to support stable occupancy, recurring rental income and favourable leasing demand for grocery-anchored retail assets.

Figure 10: Major tenants reported positive sales growth in 2025



Source: Company data

Anchor tenants are financially resilient retailers

The portfolio's anchor tenants are among the largest and most financially resilient retailers in the United States. BJ's Wholesale Club Holdings (10.7% of income), Ahold Delhaize / Stop & Shop (8.4%), and Wakefern Food Corporation / ShopRite (8.3%) collectively represent the three largest warehouse club, supermarket cooperative, and supermarket group operators in the Northeast U.S. Their combined WALE exceeds 9 years.

United Hampshire US REIT's 23-asset portfolio is geographically concentrated along the U.S. East Coast, spanning eight states: New York, New Jersey, Maryland, Massachusetts, North Carolina, Florida, Virginia, and Pennsylvania.

This regional concentration is a deliberate strategy that enables the Manager to capitalise on the Hampshire sponsor's extensive local market knowledge and strong property management network.

St. Lucie West in Florida is United Hampshire US REIT's single largest asset at US$101.0 million (13.1% of portfolio by value), a 381,648 sq ft community power centre anchored by Burlington Stores, LA Fitness, and Publix Super Markets.

Upland Square in Pennsylvania (US$91.5 million, 11.8% of portfolio) and Penrose Plaza (US$56.2 million) represent the REIT's newest and largest market entries, providing significant geographic diversification into the Greater Philadelphia market.

Figure 11: Top 10 tenants contribute 50.6% of gross rental income in FY2025

Top 10 Tenants

Focused on the leading anchors in growing sectors and tenants with strong underlying financial and operating performance, our top 10 tenants included some of the largest grocers, wholesalers, home improvement retailers and discounters in the U.S.

	Tenant	Trade Sector	% of GRI[4]
1	BJ's Wholesale Club Holdings, Inc	Grocery and Wholesale	10.7%
2	Ahold Delhaize / Stop & Shop	Grocery and Wholesale	8.4%
3	Wakefern Food Corporation / ShopRite	Grocery and Wholesale	8.2%
4	LA Fitness	Fitness	5.5%
5	Home Depot USA, Inc	Home Improvement	3.9%
6	Food Bazaar Supermarket	Grocery and Wholesale	3.0%
7	Price Chopper Supermarkets	Grocery and Wholesale	3.0%
8	Walmart Inc.	Grocery and Wholesale	2.8%
9	Publix Super Markets Inc.	Grocery and Wholesale	2.8%
10	Dick's Sporting Goods	Consumer Goods	2.3%
	Total		**50.6%**

Source: 2025 Annual Report

Triple-net leases and built-in escalations protect the profit margins

All leases are triple-net (NNN), including the car parks. Tenants bear their pro-rata share of property taxes, insurance, property expenses, and common area maintenance.

This structure limits its operational responsibilities to carpark and common area maintenance – both with minimal utility costs and generally reimbursable by tenants.

Most leases include built-in rental escalations of 1–3% per annum for inline tenants and 5–10% every five years for anchor tenants, providing embedded organic income growth.

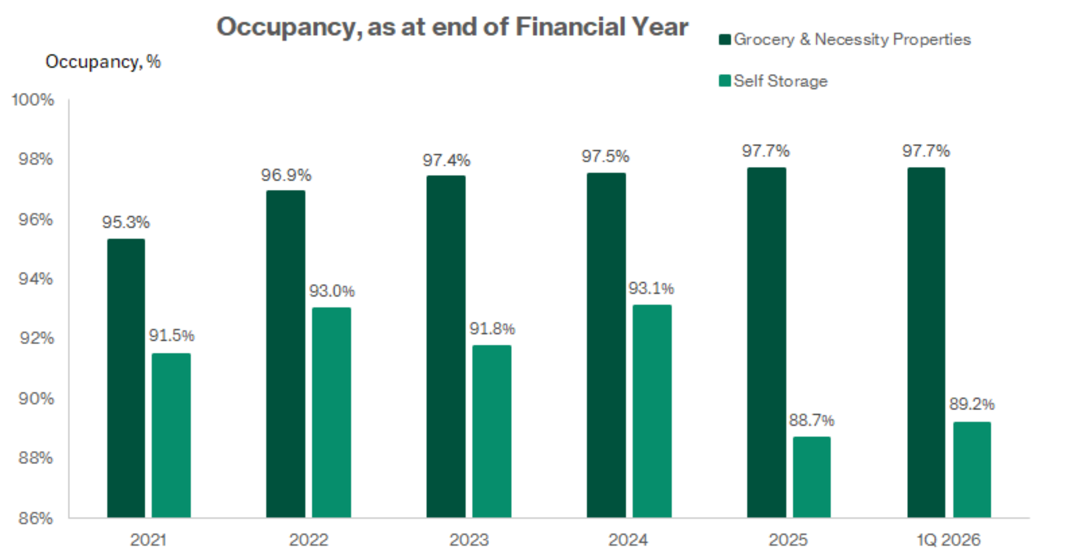
In the current environment of elevated oil prices and fuel shortages, this leasing clause protects its profit margins during the leasing period.

High occupancy

Grocery & Necessity portfolio has maintained committed occupancy above 94.7% in every reporting period since its March 2020 listing. As at 31 March 2026, grocery & necessity occupancy was 97.7%.

This exceptional track record through COVID lockdowns, inflation, and a significant interest rate cycle reflects both the essential nature of the portfolio's tenants and the structural strength of open-air strip centre formats.

Figure 12: Track record of high occupancy in the last five years



Source: Company data

Income visibility from long-dated tenant leases

The portfolio provides strong income visibility, underpinned by long-dated leases. As at 31 March 2026, the portfolio is supported by long weighted average lease expiry (WALE) of 8.0 year. Such long dated leases provides visibility to cashflow and thus distribution income.

As at 31 March 2026, the top 10 tenants had a WALE of 10.6 years by gross rental income, supporting the portfolio's long-term income stability.

Extended weight average lease expiry

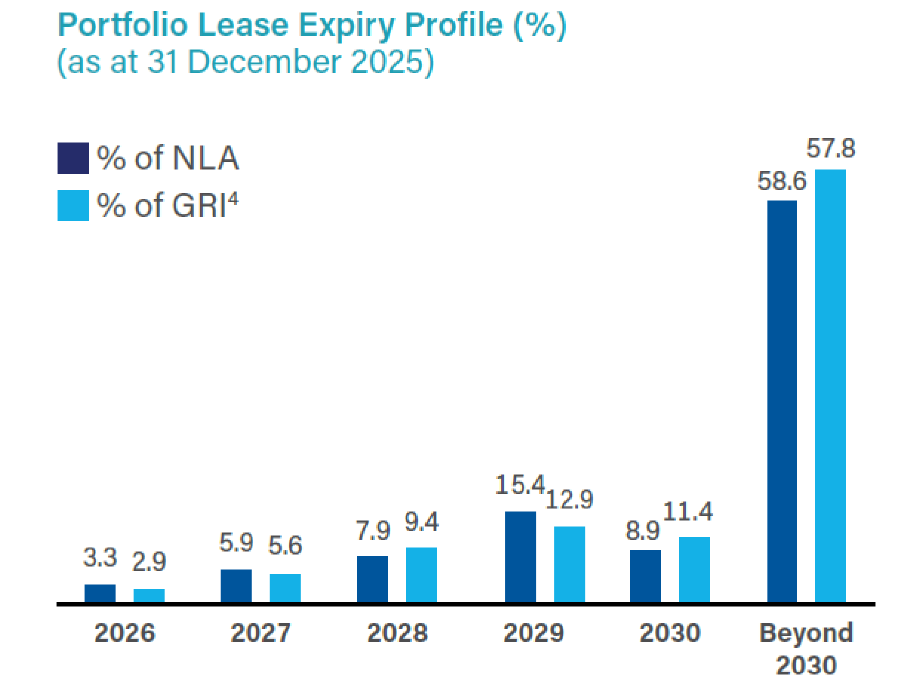
United Hampshire US REIT benefits from a highly defensive lease profile, with a portfolio WALE of 8.0 years as at 31 March 2026 and a top-10 tenant WALE of 10.6 years based on gross rental income.

As at 31 December 2025, lease expiries are well staggered, with only 2.9% and 5.9% of leases due for renewal in 2026 and 2027, respectively. Coupled with a consistently strong tenant retention rate of 90% since listing, these metrics provide good earnings visibility and support the resilience of the REIT's income stream.

Leasing risk is minimal. As at 4Q2025, less than 10% of leases by rental income were due for renewal through 2027.

In FY2025, tenant retention rate was 90% and it executed 30 new and renewal leases totalling 422,032 sq ft in FY2025, attracting tenants including Walmart, HomeGoods, Dollar Tree, M&T Bank, and CAVA.

Figure 13: Portfolio lease expiry profile as at 31 December 2025



Source: Company data

Asset enhancement works

At St. Lucie West, construction is underway for a new 5,000 sq ft standalone store on excess land, which has been pre-leased to Florida Blue under a 10-year lease. This builds on the successful redevelopment completed in 2023, when a 63,000 sq ft store was developed for Academy Sports + Outdoors and secured on a 15-year lease.

These initiatives demonstrate the manager's ability to unlock value from existing assets while enhancing long-term income visibility.

Figure 14: Asset enhancement works

	Construction of Perth Amboy Self-Storage	St. Lucie West Expansion Publix Super Market	Construction of Academy Sports + Outdoors at St. Lucie West
Location	New Jersey	Florida	Florida
Construction Completion	January 2021 (Divested in June 2022)	March 2021	November 2023
NLA (Sq Ft)	68,898	55,000	63,224
Operator Details	ExtraSpace Storage Previously managed by Extra Space Storage, one of the largest Self-Storage operator in U.S.	Publix Largest employee-owned grocery chain in the U.S. with more than 1,300 stores across eight U.S. States	Academy Sports+Outdoors Popular American sporting-goods store chain with more than 290 stores in U.S.

Source: Company data

Capital Management

As at 31 March 2026, the aggregate leverage was 41.1%, within MAS's 50% regulatory limit and leaving around US$70 million of debt headroom.

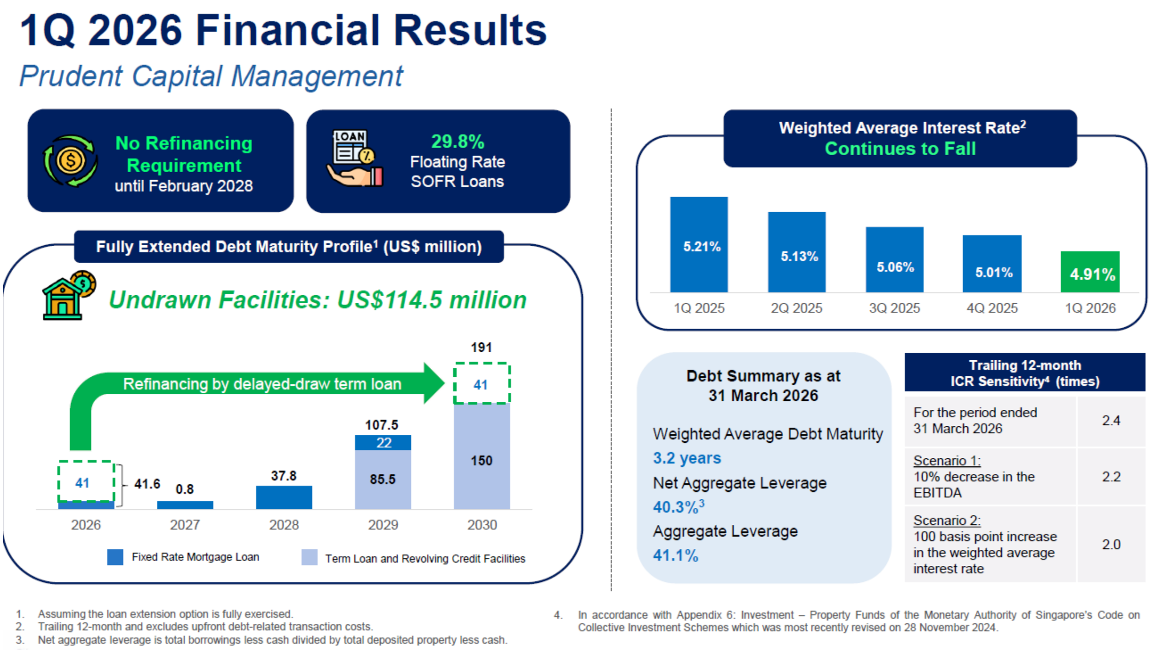
In November 2025, it has upsized its secured overnight financing rate (SOFR) and revolving credit facilities to US$350 million. It has also extended the debt maturity to 2029 and beyond. The facility incorporates a delayed-draw component that can be used to refinance the US$41 million Upland Square fixed-rate mortgage maturing in November 2026. It does not have any refinancing requirement till February 2028.

As of 1Q26, the weighted average debt maturity was 3.2 years, from 3.4 years in 4Q25. Weighted average interest rate declined for the fourth consecutive period to 4.91%.

Interest coverage remained healthy at 2.4x, versus the regulatory minimum of 1.5x.

Based on these credit metrics, we think it has adequate financial flexibility to grow the portfolio through inorganic accretive acquisitions.

Figure 15: Healthy financial position

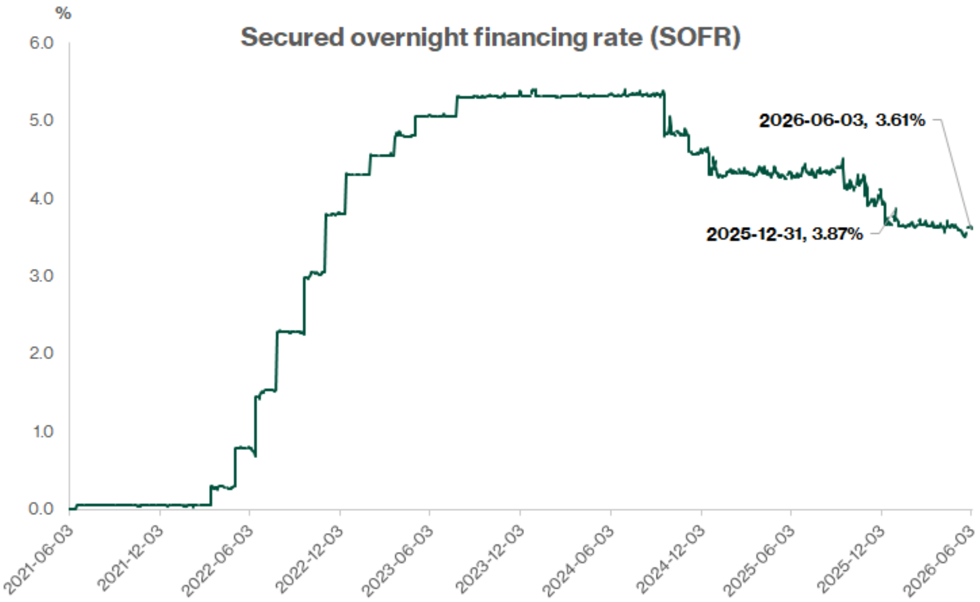


Source: Company data

Average interest cost was 4.91% in 1Q26, from 5.01% in 4Q25. United Hampshire US REIT has benefitted from the gradual decline in SOFR in 2025.

70% of total debt is on fixed or swapped-to-fixed rates, providing near-term income certainty. If the benchmark interest rate declines modestly, it will benefit when rolling over fixed-rate hedges at lower prevailing rates.

Figure 16: 3-month compounded Singapore overnight rate average (SORA)



Source: Federal Reserve of New York

FY2025 Financial Results

Revenue and net property income

FY2025 gross revenue was US$72.0 million, a decline of 1.7% year-on-year, primarily due to the absence of contributions from three divested properties: the freestanding Lowe's and Sam's Club units within Hudson Valley Plaza (divested August 2024) and Albany Supermarket (divested January 2025).

Excluding these divestments, same-store gross revenue would have grown 2.3% year-on-year, driven by new lease commencements, built-in rental escalations, and the initial contribution from Dover Marketplace.

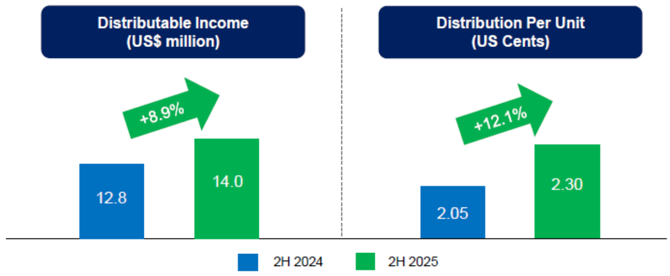
Net property income of US$49.0 million (NPI margin: 68.1%) was similarly impacted by the divestments, declining 1.7% year-on-year. On a same-store basis, NPI would have increased 4.1%, reflecting the leverage advantage of triple-net leases as operating cost growth is largely passed through to tenants.

Figure 17: FY2025 financial highlights

FY 2025 Financial Results

Strong Financial Performance, 8.9% & 12.1% Growth in 2H 2025 DI & DPU

- 2H 2025 gross revenue declined by 0.3%, due primarily to the absence of contribution from three properties divested in August 2024 and January 2025. Excluding these divestments and the recently acquired Dover Marketplace, same-store gross revenue would have increased by 0.8%
- 2H 2025 NPI increased 2.3% and distributable income increased 5.7% y-o-y from 2H 2024
- The growth was supported by the commencement of new leases, rental escalations from existing leases, contribution from Dover Marketplace acquired in August 2025 and lower interest rates as well as lower borrowings, following partial loan repayments made using proceeds from the divestments
- 2H 2025 DPU rose 12.1% from 2H 2024 to 2.30 US cents. This marks the third consecutive period of DPU growth



	FY 2025 vs FY 2024			2H 2025 vs 2H 2024		
(US$ million)	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
Distribution Per Unit (US Cents)	4.39	4.06	8.1	2.30	2.05	12.1

Source: Company data

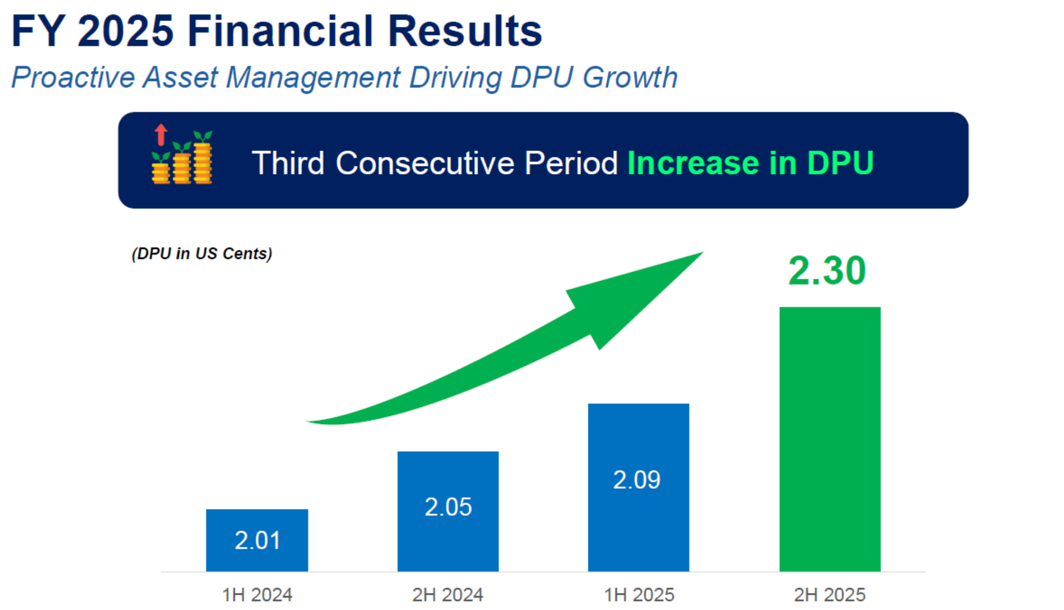
Distributable income and Distribution per unit (DPU)

FY2025 distributable income increased by 5.7% year-on-year to US$26.9 million, notwithstanding the revenue decline, as lower finance costs from the Fed's 175 basis points of rate reductions since September 2024 and partial loan repayments from divestment proceeds drove a meaningful reduction in net interest expense.

It declared a distribution per unit (DPU) of 4.39 US cents for FY2025, increased by 8.1% year-on-year, delivering the third consecutive period of DPU growth. This also represents the third consecutive year of DPU growth.

At the current unit price of US$0.51 as at 4 June 2026, UHREIT offers a FY2025 distribution yield of 8.6%, 410 basis points above the U.S. 10-year Treasury yield.

Figure 18: Distributable income and distribution per unit



Source: Company data, Beansprout research

Portfolio valuation

UHREIT's portfolio valuation increased 3.8% on a like-for-like basis (excluding acquired and divested properties) to US$774.3 million as at 31 December 2025, the fifth consecutive year of like-for-like valuation gains since listing. Total AUM has grown 32.4% from US$584.6 million at IPO, reflecting both the quality of the portfolio and the effectiveness of the capital recycling strategy.

Net asset value per unit was US$0.73 as at 31 December 2025, broadly stable from US$0.75 at IPO despite five years of distribution payments, reflecting the portfolio's appreciation in value. UHREIT currently trades at 0.71x P/NAV, a 29% discount to book value – the widest discount among SGX-listed REITs with comparable portfolio quality and income stability.

Industry outlook

United States: grocery-anchored strip centres

The U.S. retail real estate sector is undergoing a bifurcation: higher-quality, necessity-anchored formats continue to outperform, while discretionary and enclosed mall formats face structural headwinds from e-commerce and changing consumer behaviour.

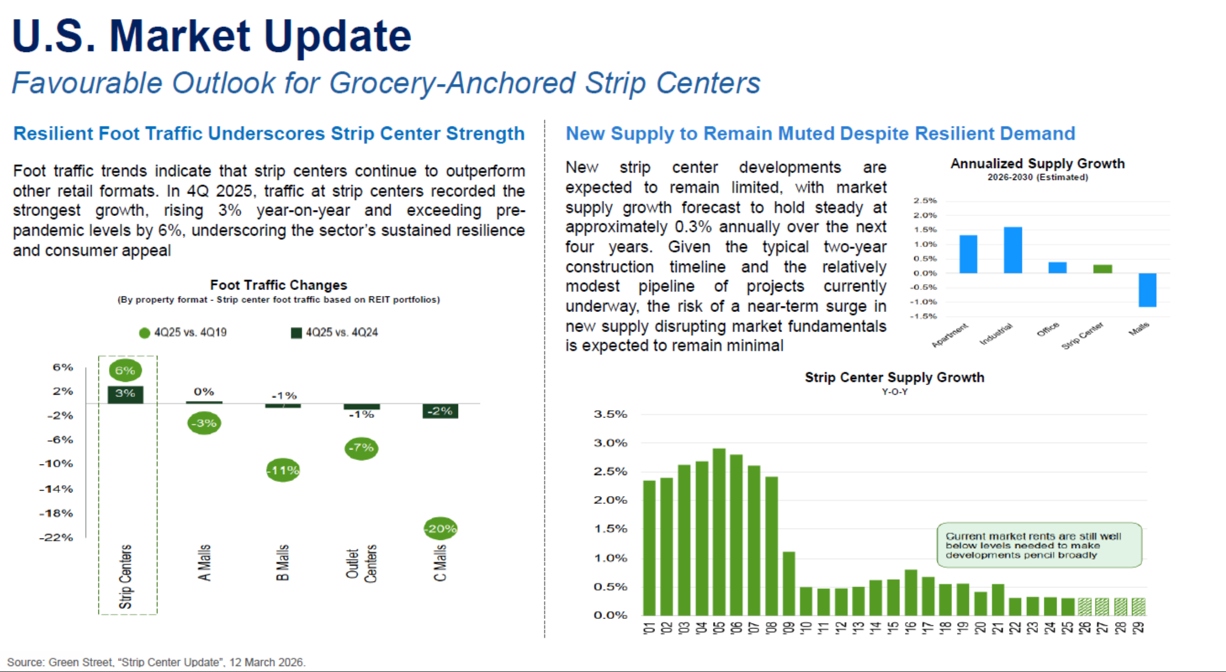
Grocery-anchored strip centres sit firmly in the outperforming cohort, benefiting from non-discretionary consumer spending, limited new supply, and growing demand for physical fulfilment infrastructure.

Strip centre market fundamentals entering 2026 are the strongest in at least two decades. Market leased occupancy is approximately 95%, with asking rents growing mid-single digits year-on-year.

New supply is structurally constrained by elevated construction costs, which compress development returns below acquisition yields — a self-reinforcing dynamic that should sustain occupancy and rent growth well into the decade.

For U.S. grocery-anchored REITs, this backdrop is constructive.

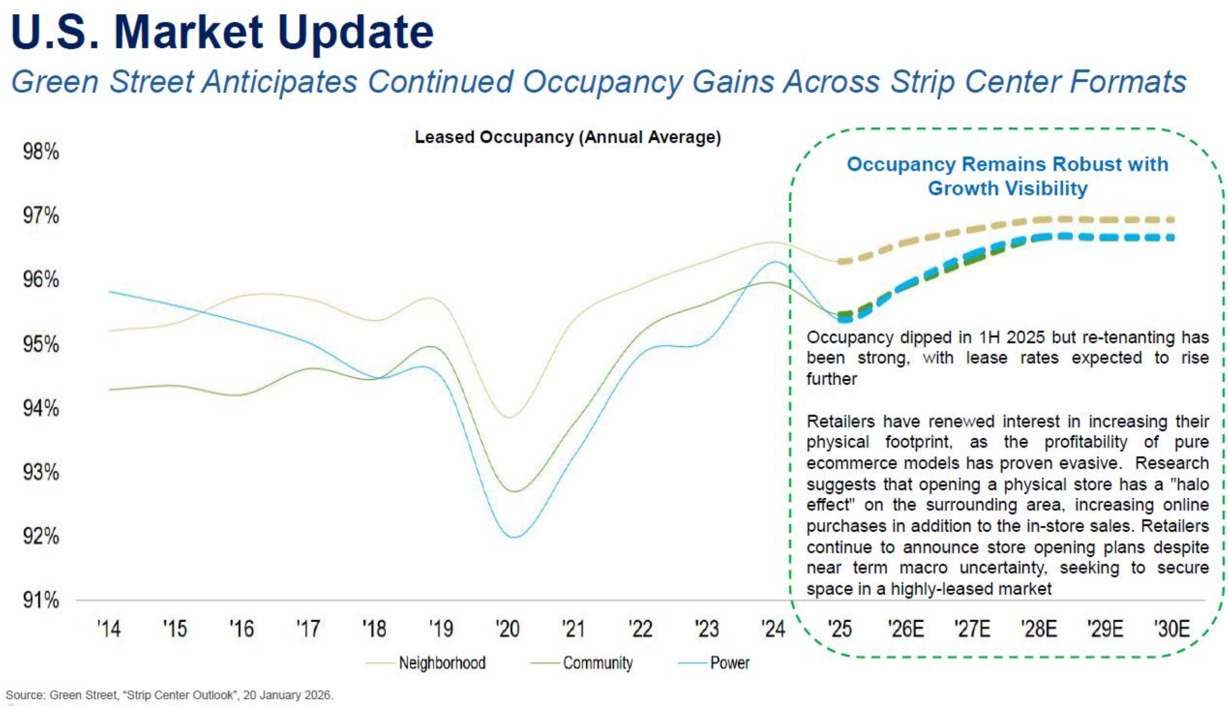
Figure 19: Limited new supply of strip centers underscores the demand from large format retailers



Source: Company data

PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.

Figure 20: Industry expert expects higher occupancy to underpin robust rental rate growth



Source: Company data

United States: self-storage

The U.S. self-storage sector continues to benefit from structural demand drivers: an increasingly mobile population, the shift to smaller urban and suburban housing, and the impact of remote and hybrid work arrangements on residential space utilisation.

The New York Metropolitan Area, where United Hampshire US REIT's two self-storage properties are located, remains among the most undersupplied major U.S. markets, with 2,616 sq ft of supply per 1,000 inhabitants versus a national average of 5,365 sq ft.

Self-storage sector same-store net operating income (NOI) has grown at a 4.6% CAGR over 24 years, outperforming inflation, and major U.S. property sectors by 2.4% and 1.8% respectively, with outperformance achieved in 18 out of 24 years.

Despite a sector-wide occupancy normalisation through 2024–2025 following exceptional pandemic-era demand, the supply-demand backdrop for the New York Metro Area remains supportive of sustained above-average rent growth.

Figure 21: Locations of United Hampshire self-storage properties

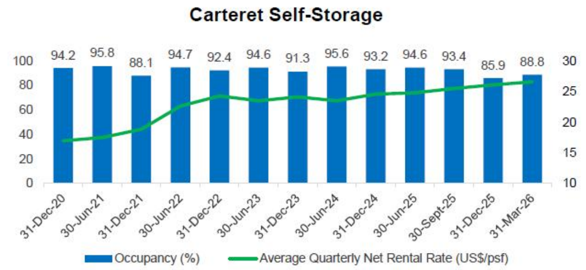
- Undersupply of Self-Storage facilities in New York Metro Area
- Regional access to New York City and metropolitan areas via major highways and public transportation
- Approximately 30 minutes away from Newark Liberty International Airport and Port Newark
- Surrounded by a mix of residential, commercial, industrial and office developments

Source: Company data

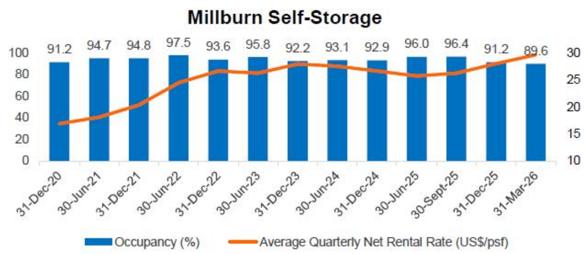
Figure 22: United Hampshire US REIT – self-storage assets showing higher occupancy and rental rates

Portfolio Update

Self-Storage Properties Occupancy Normalizing Amid Rental Rate Moderation



Moderation in occupancy has created an opportunity to potentially capture higher rents as the popular Spring leasing season has commenced



Source: Company data

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Initiate at Buy with target price of US$0.62

United Hampshire US REIT provides a defensive cash flow profile anchored by grocery and necessity-based retail properties on the U.S. East Coast. Its portfolio consists 21 strip centres that focused on grocery and necessity retail. It trades at an attractive yield and provide long-erm asset value stability. All the properties are freehold and leases are on triple net basis, making it an attractive proxy to US consumer spending.

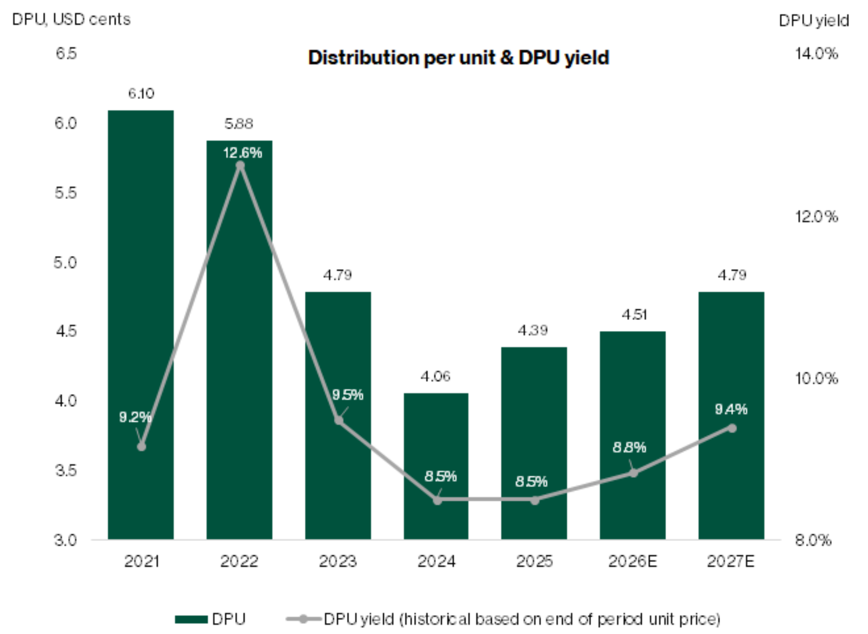
We initiate coverage on United Hampshire US REIT with a BUY recommendation and a target price of US$0.62, based on the Dividend Discount Model (DDM) with a cost of equity of 10% and a terminal growth rate of 2.0%.

Our COE of 10% reflects the REIT's U.S. dollar-denominated income base, the relatively small market capitalisation and associated liquidity premium, and the current S-REIT sector discount environment. We like United Hampshire US REIT for the disciplined approached towards capital management and long WALE. A long WALE provides earnings stability and reduces near-term leasing risk, while improving retail fundamentals across its key markets support a constructive outlook.

Our terminal growth rate of 2.0% is anchored on built-in lease escalations, the organic rent reversion potential of a 95%+ occupied portfolio, and the REIT's demonstrated ability to recycle capital into higher-yielding assets.

Currently, it is trading at US$0.51, implying FY26E distribution yield of 8.8%, FY27E distribution yield of 9.4%. This is attractive relative to peer valuation of FY26E and FY27E distribution yield of 8.6% and 9.1%, respectively.

Figure 23: United Hampshire US REIT 's projected distribution yield



Source: Beansprout research, as of 4 Jun 2026

PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.

We forecast gross revenue of US$74.1 million for FY2026E and US$77.1 million for FY2027E, reflecting 3.9% and 3.4% growth respectively, driven by commencement of new leases at recently acquired properties, built-in escalations across the existing portfolio, and the full-year contribution of Wallingford Fair Shopping Centre.

We project NPI margins to be broadly stable at 67% across the forecast period given the triple-net lease structure.

Distributable income is forecast at US$27.3 million in FY2026E and US$29.1 million in FY2027E, underpinned by NPI growth.

We project DPU of 4.51 US cents in FY2026E and 4.79 US cents in FY2027E, representing distribution yields of 8.8% and 9.4% at the current price. This is slightly higher than other listed REIT denominated in USD.

United Hampshire US REIT maintains a payout ratio of around 95%.

The broader S-REIT sector is well positioned entering 2026, with easing global interest rates reducing refinancing costs and supporting sector-wide P/NAV re-rating.

U.S.-focused S-REITs have been among the most affected by the rate cycle, with average sector discounts to NAV widening to 60–70%.

As rate headwinds abate and distributable income growth resumes, we expect sector discounts to narrow. UHREIT's combination of a defensive grocery-anchored portfolio, improving DPU trajectory, and healthy balance sheet positions it as a compelling re-rating stories within the U.S. S-REIT subset.

Figure 24: Valuation comparison

Name	Ticker	Fiscal Period	Currency	Price	Market cap, S$ million	Revenue, S$ million	DPU yield FY2026E, %	DPU yield FY2027E, %	Price/Book 2025	Aggregate leverage
United Hampshire US REIT	**ODBU-SG**	**12/2025**	**USD**	**0.51**	**405.2**	**94.0**	**8.8%**	**9.4%**	**0.65**	**38.6**
Digital Core REIT	DCRU-SG	12/2025	USD	0.51	838.3	231.2	7.2%	8.0%	0.64	39.0
NTT DC REIT	NTDU-SG	03/2026	USD	0.94	1,250.6	212.5	8.6%	8.7%	0.80	29.2
Stoneweg Europe Stapled Trust	SET-SG	12/2025	EUR	1.54	1,261.2	316.8	8.9%	9.1%	0.94	42.7
Elite UK REIT	MXNU-SG	12/2025	GBP	0.32	342.8	66.0	9.7%	10.4%	0.91	37.4
						Average	**8.6%**	**9.1%**	**0.82**	

Source : Beansprout research, price as of 29 June 2026

Key risks

Key risks include concentrated exposure to single tenant, low trading liquidity, exposure to economic cyclicality.

Concentrated exposure to anchor tenants

As at 31 March 2026, the top 10 tenants accounted for 52% of gross rental income. The largest single tenant, BJ's Wholesale Club Holdings, represents approximately 10.1% of portfolio gross rental income. Any material deterioration in BJ's financial health, closure of stores, or failure to renew leases could have an adverse impact on United Hampshire US REIT's income. However, BJ is an established company and publicly listed company (NASDAQ: BJ) with a market capitalisation of US$11.3 billion. We think this mitigates near-term risk on the portfolio income.

Currency risk

United Hampshire US REIT's income and NAV are denominated in U.S. dollars. Singapore-based investors are therefore exposed to SGD/USD fluctuations, which could affect the Singapore-dollar value of distributions. Management partially mitigates this by offering distributions payable in USD, SGD (at the prevailing exchange rate), or via the Distribution Reinvestment Plan. The DRP take-up rate has historically ranged from 6% to 32%, with an average of approximately 20%.

Interest rate risk

While the current environment is characterised by declining interest rates, an unexpected reversal – driven by persistent inflation or exogenous shocks – could compress UHREIT's distributable income. With 21.5% of borrowings on floating-rate SOFR, each 100 basis point increase in rates reduces annual distributable income by approximately US$0.7–0.8 million, equivalent to roughly 0.1–0.13 US cents per unit on current unit count.

Macro-driven consumer spending softness

Grocery-anchored strip centres are not entirely immune to macroeconomic deterioration. A sustained consumer spending downturn – whether driven by tariff-related price increases, employment deterioration, or global financial shocks – could affect tenant sales and, ultimately, the ability of inline tenants to absorb built-in rent escalations upon renewal. UHREIT's exposure to this risk is partially mitigated by the essential, non-discretionary nature of its anchor tenants, but the tail risk exists.

Trading liquidity

UHREIT's market capitalisation of approximately US$324 million (S$439 million) and three-month average daily turnover of approximately US$0.19 million place it at the smaller end of the SGX REIT universe. This may limit institutional ownership and result in a structural liquidity discount relative to larger-capitalisation peers. Investors should factor liquidity considerations into position sizing.

Financial summary

Y/E Dec (US$m)	FY2023	FY2024	FY2025	FY2026E	FY2027E
Income Statement					
Revenue	72	73	72	74	77
Property expenses	-22	-23	-23	-26	-27
Net property income	51	50	49	48	50
Other income	0	0	1	0	0
Manager's fees	-3	-3	-3	-3	-3
Other expenses	-2	-2	-2	-2	-2
Change in value of derivatives	-3	-0	-1	0	0
Change in value of investment properties	13	7	2	7	8
EBIT	56	52	44	50	52
Net finance expenses	-16	-19	-19	-18	-18
Profit before tax	40	33	26	32	34
Tax	-7	-5	-4	-5	-5
Minority interests	-0	-0	-0	-0	-0
Profit attributable to owners	33	28	21	27	29
Balance sheet					
Assets					
PPE	785	750	794	805	812
Others	1	2	0	0	0
Total non-current assets	786	751	794	805	813
Cash & cash equivalents	14	14	21	7	4
Trade & other receivables	5	6	8	7	7
Others	4	28	4	3	3
Total current assets	23	49	32	17	15
Total assets	809	800	827	822	827
Liabilities					
ST borrowings	21	51	42	42	42
Trade & other payables	12	11	25	13	13
Others	1	1	1	1	1
Total current liabilities	34	63	68	55	56
LT borrowings	303	249	265	265	265
Others	37	44	47	55	60
Total non-current liabilities	340	294	311	320	325
Total liabilities	375	357	379	375	381
EQUITY					
Share Capital	392	386	385	384	384
Unitholders' funds	434	443	447	447	446
Total equity	434	443	447	447	446
Total equity and liabilities	809	800	827	822	827

Y/E Dec (US$m)	FY2023	FY2024	FY2025	FY2026E	FY2027E
Cash Flow					
Operating cash flow					
Pretax profit	40	33	26	32	34
Adjustments	7	9	18	26	26
Working capital changes	-0	-0	0	-11	0
Others	-	-	-	-	-
Cash flow from operations	46	42	44	47	60
Investing cash flow					
CAPEX	9	35	23	0	0
Others	-19	-13	-30	-10	-10
Cash flow from investments	-9	22	-7	-10	-10
Financing cash flow					
Dividends paid	-28	-21	-17	-27	-29
Proceeds from borrowings	38	33	27	0	0
Others	-44	-76	-39	-18	-18
Cash flow from financing	-35	-65	-30	-46	-47
Net change in cash	2	-1	7	-9	3
Beginning cash	12	14	13	20	11
Currency translation	0	0	0	0	0
Ending cash	14	13	20	11	14
Per share data (US$ cents)					
Book value per unit	74.64	75.19	73.76	73.69	73.63
Distribution per unit	4.79	4.06	4.39	4.51	4.79
Earnings per unit	5.63	4.71	3.52	4.42	4.70
Valuation					
P/E (x)	8.3	10.7	15.1	12.0	11.3
P/B (x)	0.6	0.7	0.7	0.7	0.7
EV/NPI (x)	11.7	12.0	12.8	13.0	12.5
Dividend yield (%)	10.3	8.0	8.3	8.5	9.0
Ratios					
ROE (%)	7.5	6.3	4.8	6.0	6.4
ROA (%)	4.0	3.5	2.6	3.3	3.4
Aggregate leverage	42%	39%	39%	38%	38%
Margins (%)					
EBIT margin	77.3	71.2	61.6	67.7	67.8
Net margin	45.3	37.9	29.6	36.1	37.0

Disclosure Appendix

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