



Securities Investors Association (Singapore)
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GST Reg No: M90367530Y0Y

REIT: United Hampshire US Real Estate Investment Trust
(Manager: United Hampshire US REIT Management Pte. Ltd.)

Stock code: ODBU

Meeting details:

Date: 24 April 2026

Time: 10.30 a.m.

Venue: Ocean 4 and 5, Level 2, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595

Q1. As at 31 December 2025, the REIT’s portfolio comprised 22 assets, of which 20 are necessity-based retail properties comprising grocers and wholesalers, warehouse clubs, home improvement stores and discount retailers. The remaining two assets are self-storage properties serving non-discretionary demand.

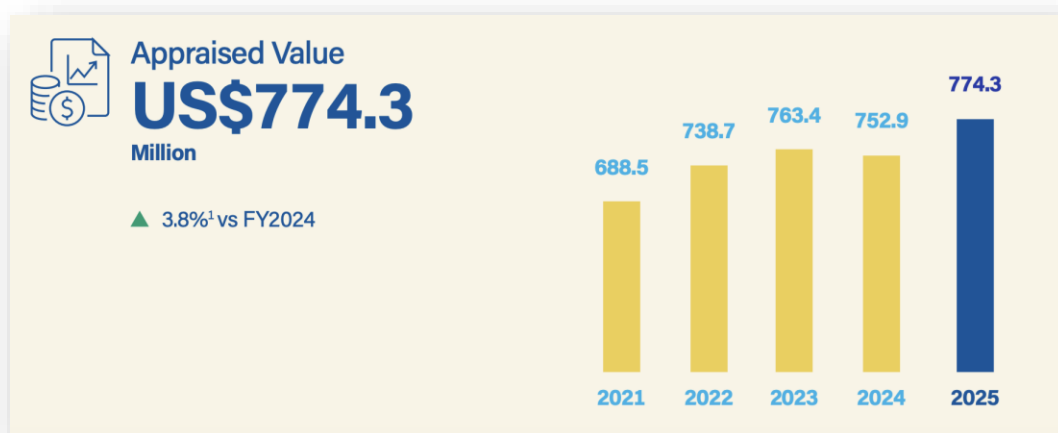
Revenue declined 1.6% year-on-year from US\$73.2 million to US\$72.0 million. Over the past four years, distribution per unit (DPU) declined from 5.88 US cents in FY2022 to 4.06 US cents in FY2024, before recovering to 4.39 US cents in FY2025. Total distributable income increased 5.7% to US\$26.9 million, driven primarily by lower finance costs following debt repayment from divestment proceeds.

- (i) Can the manager provide a detailed waterfall analysis of DPU movements in FY2025, quantifying the contribution from lower finance costs, divestments, rental performance and other factors? To what extent is the current DPU level of 4.39 US cents sustainable?**

Several assets appear to have stabilised below full occupancy. Wallkill Price Chopper has maintained an occupancy rate of 94.2% for three consecutive years, while Hudson Valley Plaza has held at 94.9% for the past two years, having declined from 97.6% in 2023. Towne Crossing has remained at 98.1% for four years.

- (ii) What are the underlying constraints preventing full occupancy at these assets, and to what extent are these structural rather than cyclical? How does the manager balance the prioritisation of occupancy improvement and same-store performance against the pursuit of acquisitions?**

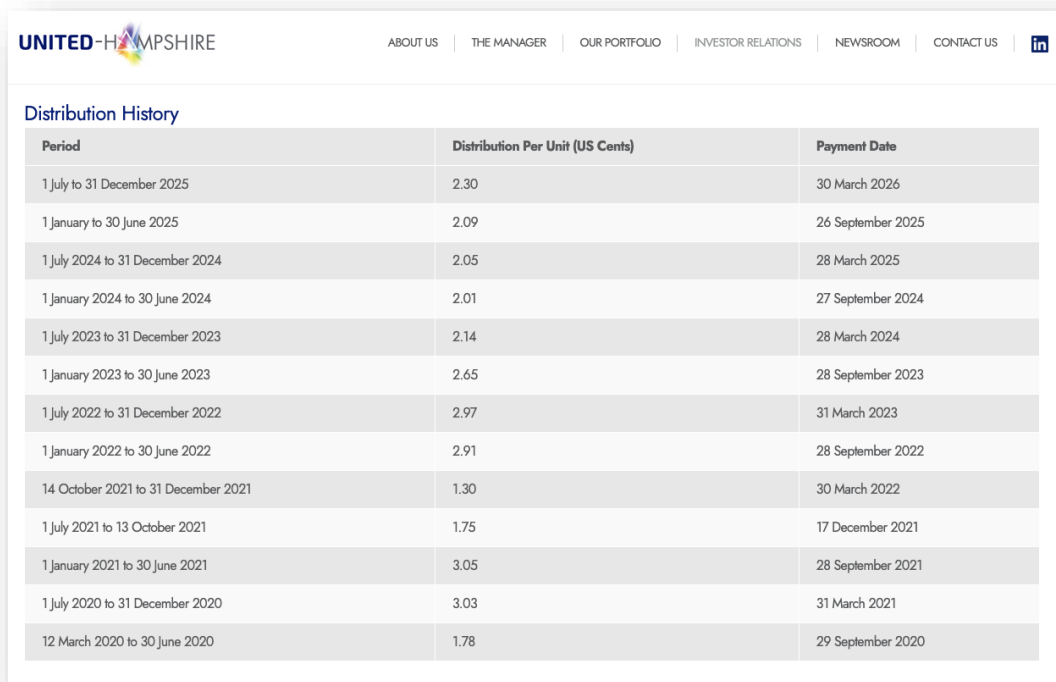
Q2. The portfolio value increased by 3.8% on a like-for-like basis, excluding acquisitions and divestments during the year. As mentioned in the message to unitholders, this marks the fifth consecutive year of growth.



(Source: annual report 2025)

Notable valuation increases were recorded across several assets, including Hudson Valley Plaza, which rose from US\$27.9 million to US\$34.5 million (up 23.7%), Lawnside Commons from US\$33.6 million to US\$37.3 million (up 11.0%), Lynncroft Center from US\$31.7 million to US\$35.3 million (up 11.2%), and Carteret Self-Storage from US\$22.1 million to US\$24.8 million (up 12.2%).

Since IPO, DPU has declined before recovering modestly in FY2025.

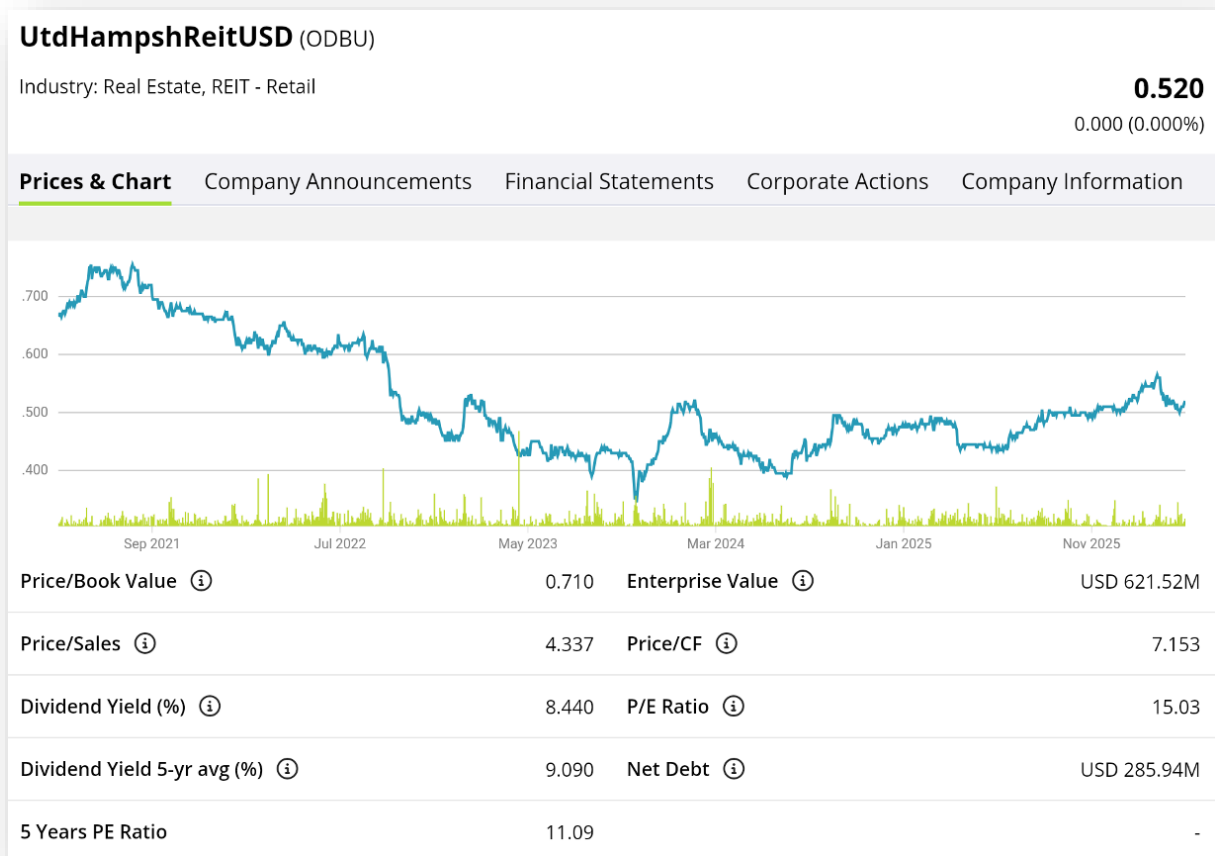


Period	Distribution Per Unit (US Cents)	Payment Date
1 July to 31 December 2025	2.30	30 March 2026
1 January to 30 June 2025	2.09	26 September 2025
1 July 2024 to 31 December 2024	2.05	28 March 2025
1 January 2024 to 30 June 2024	2.01	27 September 2024
1 July 2023 to 31 December 2023	2.14	28 March 2024
1 January 2023 to 30 June 2023	2.65	28 September 2023
1 July 2022 to 31 December 2022	2.97	31 March 2023
1 January 2022 to 30 June 2022	2.91	28 September 2022
14 October 2021 to 31 December 2021	1.30	30 March 2022
1 July 2021 to 13 October 2021	1.75	17 December 2021
1 January 2021 to 30 June 2021	3.05	28 September 2021
1 July 2020 to 31 December 2020	3.03	31 March 2021
12 March 2020 to 30 June 2020	1.78	29 September 2020

(Source: <https://investor.uhreit.com/distribution.html>)

- (i) **How does the manager reconcile the sustained increase in portfolio valuations with the decline in DPU since listing? To what extent are valuation gains supported by improvements in underlying property cash flows, as opposed to external factors such as cap rate compression or valuation assumptions?**
- (ii) **What are the key assumptions underpinning these valuation increases, and how sensitive are the valuations to changes in capitalisation rates, rental growth projections and occupancy assumptions?**

Q3. Despite its fundamentals, the REIT trades at an approximate discount of 30% to its book value. SGX StockFacts indicates that the REIT's 5-year average yield is 9.09%. The REIT was listed on SGX-ST on 12 March 2020 at an IPO price of US\$0.80.



(Source: <https://investors.sgx.com/market/securities?code=ODBU&type=reits&lang=en>)

- (i) **What has been the total unitholder return over the three and six years since listing?**
- (ii) **What analysis has the manager undertaken to understand the REIT's persistent discount to net asset value? What are the key factors identified, and how does the manager intend to address them to improve investor confidence and market perception?**
- (iii) **Given the current trading discount, how does the manager assess its ability to execute accretive acquisitions? What specific capital management or strategic actions are being considered to narrow the discount and enhance unitholder value?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.



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