



## Centurion Corporation Limited

(Company Registration No. 198401088W)

### **PRESS RELEASE** *For Immediate Release*

## **CENTURION CORP SCALES UP ITS PRESENCE IN AUSTRALIA'S STUDENT ACCOMMODATION MARKET**

- *Commences asset enhancement programme for RMIT Village; new wing will add up to 160 beds to the asset when completed in 4Q 2018*
- *Groundbreaking for 280-bed **dwel Adelaide**, Centurion's upcoming development and second student accommodation asset in Australia*

**Singapore, 30 May 2017 – Centurion Corporation Limited** (胜捷企业有限公司) (“Centurion”) today announced that it has launched an asset enhancement programme (“AEP”) for the development of a new wing at RMIT Village, its first student accommodation asset in Melbourne, Australia. The AEP drives its continued expansion in Australia and supports Centurion’s strategic initiative to grow its student accommodation business.

### ***Commences Asset Enhancement Programme at RMIT Village***

Centurion’s long-term strategy for its student accommodation business is to proactively manage its existing assets and selectively grow its presence in key educational hubs, including Australia. This strategy is through collaborations and joint ventures with strategic partners and like-minded investors.

Centurion assesses each asset critically on the potential for further development. Centurion also continually evaluates its portfolio to determine how it can add value to each asset and improve on its returns.

The AEP at RMIT Village is in line with Centurion’s strategic initiative to build and expand its student accommodation business in Australia and meet the undersupply of purpose-built student accommodation (“PBSA”) beds in Melbourne. Upon completion, the new wing, an 11-storey building comprising studios, four-bedroom, and five-bedroom en-suite apartments, will add up to 160 beds. This will bring the total number of beds in RMIT Village to about 616 beds, a 35% increase from the asset’s current capacity of 456 beds.

As part of Centurion’s dedication to providing active community living within its student accommodations, the AEP will also introduce more facilities and communal spaces to develop a vibrant student hub. This will include enlarged study areas, TV room, conference and meeting rooms and a brand new gym that opens to a terrace.

The enhancement works are expected to be completed in the fourth quarter of 2018, ahead of the 2019 academic year. The total development cost for the AEP is estimated at A\$30.0 million (S\$30.9 million<sup>1</sup>).

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<sup>1</sup> Based on exchange rate of A\$1.00 = S\$1.03

Since its acquisition in February 2014, RMIT Village has consistently operated at close to full occupancy demonstrating the resilience and continued high demand for quality PBSA.



*Artist's impression of the new wing at RMIT Village*

### ***Groundbreaking for dwell Adelaide***

In March 2017, Centurion announced its acquisition of a development site in Adelaide, its second student accommodation in Australia. A groundbreaking ceremony was held on 11 May 2017 for the 280-bed student accommodation, and development works are expected to be completed in the fourth quarter of 2018. When completed, this new self-managed project will be known as **dwell Adelaide**. Coupled with the additional beds from the AEP at RMIT Village, Centurion's total student accommodation portfolio in Australia will increase by almost two-fold to about 900 beds, ahead of the 2019 academic year.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited, said, "The asset enhancement programme and the new wing at RMIT Village, as well as the acquisition and development of **dwell Adelaide** supports our strategic initiative to further grow our student accommodation business in Australia to tap the strong market demand. Staying committed to providing a welcoming, thoughtful, supportive and active community living for our residents, we will continue to leverage on our **dwell** brand to anchor our growth strategy in the student accommodation business."



**Groundbreaking ceremony for dwell Adelaide on 11 May 2017**

**From left to right: Ms Jo Chapley** (Labor Candidate for the seat of Adelaide, 2018 State Election), **Mr Theo Samaras** (Managing Director, Kyren Group), **The Hon. Mr John Rau** (Deputy Premier, Government of South Australia) and **Mr Tony Bin** (Executive Director, Accommodation Business, Centurion Corporation Limited)

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## **ABOUT CENTURION CORPORATION LIMITED**

Centurion Corporation Limited owns and operates workers and student accommodation assets, as well as a storage disc manufacturing business. Its workers accommodation assets are managed under the **Westlite** brand and its student accommodation assets are managed under the **dwell** brand.

In Singapore, the Group had a capacity of c.34,700 beds across five workers accommodation assets in Toh Guan, Tuas, Mandai, Woodlands, and Jalan Papan as at 31 March 2017.

In Malaysia, the Group had a capacity of c.23,700 beds across six workers accommodation assets in Johor as at 31 March 2017. Westlite Bukit Minyak, with c.6,600 beds (under construction), and Westlite Juru, with c.6,100 beds (under planning) are both expected to be completed in 2018.

As at 31 March 2017, the Group owns RMIT Village, a student accommodation asset with 456 beds in Melbourne, Australia. dwell Adelaide, a 280-bed student accommodation is under development and expected to be completed in 4Q 2018. In addition, the Group owns a portfolio of eight student accommodation assets with a total of 2,420 beds in the United Kingdom and a 332-bed student accommodation asset in Singapore within the Selegie educational hub. Except for RMIT Village, all the other student accommodation assets are managed under the **dwell** brand.

The Group expects to increase its overall portfolio of workers and student accommodation assets from c.61,608 beds as at 31 March 2017 to c.74,588 beds by the end of 2018.

For more information, please visit <http://www.centurioncorp.com.sg>.

## **MEDIA CONTACTS**

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