



Centurion Corporation Limited

(Company Registration No. 198401088W)

PRESS RELEASE

For Immediate Release

CENTURION CORP ADDS PREMIER STUDENT ACCOMMODATION ASSET AT YALE UNIVERSITY TO U.S. PORTFOLIO

- *Proposed acquisition of **College & Crown** to scale up Centurion's presence in the U.S.*
- *The 204-bed student accommodation asset will be in addition to the five U.S. student accommodation assets previously announced in July 2017*
- *Asset will be co-managed with established U.S. student housing manager under the **dwell** brand*

Singapore, 10 August 2017 – Centurion Corporation Limited (胜捷企业有限公司) (“Centurion” or the “Group”) today announced plans to acquire **College & Crown**, a 160-unit student accommodation asset with 204 beds, which is strategically located in close proximity to Yale University in the United States (“U.S.”), for an aggregate purchase consideration of approximately US\$70 million (S\$95 million)¹.

This prime asset is in addition to the proposed acquisition of a portfolio of 1,936 beds across five student accommodation assets for US\$136 million (S\$185 million)¹, which was previously announced on 24 July 2017 (“Portfolio Assets”). Overall, the Group is anticipated to own a combined portfolio of six high quality student accommodations in five U.S. states with approximately 2,140 beds at a total purchase consideration of US\$206 million (S\$281 million¹). The Group intends to own an interest of up to 30% of the combined portfolio with third party investors owning the remaining interest.

Located in New Haven, Connecticut, **College & Crown** is a freehold student accommodation asset within walking distance to Yale University, a renowned Ivy League research university and the third oldest institution of higher education in the U.S.. Completed in 2015, **College & Crown** offers quality communal spaces and amenities including a resident courtyard, fitness area with a private yoga studio, and a pet-friendly outdoor seating plaza.

The asset is situated in one of the single best locations within the core Yale District in the downtown New Haven submarket, and enjoys close proximity to local retail and entertainment scene, as well as the New Haven Metro-North train station and major employers. It is also a central point connecting the New Haven CBD and Yale University to the Yale medical facilities, both private and public.

The proposed acquisition of **College & Crown**, together with the Portfolio Assets, is expected to be completed on or about end September 2017, and will be earnings accretive to the Group's results from the fourth quarter of 2017.

¹ Based on exchange rate of US\$1.00 : S\$1.3618

Similar to the Portfolio Assets, the Group will enter a joint venture with a leading U.S. student accommodation manager to co-manage **College & Crown** under Centurion's student accommodation brand – **dwell**. Upon completion, the asset will serve as the Group's flagship asset in the U.S., as it caters to one of the most renowned universities globally and further establishes the **dwell** brand in the key U.S. hub for higher education.

With the anticipated addition of 2,140 beds from the combined U.S. portfolio, Centurion will have a total of 5,172 beds under management across 16 student accommodation assets in four geographical locations, namely the U.S., the United Kingdom ("UK"), Australia and Singapore.

Commenting on the Group's latest acquisition target in the U.S., Mr Kong Chee Min (江志明), CEO of Centurion Corporation Limited, said, "The proposed acquisition of College & Crown will further boost our expansion plans in the U.S.. Situated at a prime location and a stone's throw away from Yale University, this asset attracts not only undergraduate and graduate students but also resident doctors, professors and researchers. It will also further heighten the profile of our dwell brand as one of the leading providers of high quality student accommodation assets and management services, as we diversify our business in the resilient student accommodation sector."

In the latest *2016/2017 Savills Spotlight - World Student Housing*, the report noted that there are approximately 2.4 million purpose-built student accommodation beds in the U.S., catering to an estimated 12% of all tertiary education students. The same report also highlighted that demand for such accommodation remains high due to U.S. cities being the most expensive in the world in which to study and live. Additionally, according to Yale University's Office of Institutional Research, Yale University, comprising Yale College, the Yale Graduate School of Arts & Science, and 12 professional schools, has seen increasing overall student enrolment numbers since 2008.

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NOTE: This Press Release is to be read in conjunction with the SGXNET Announcement released by Centurion Corporation Limited on the same date.



College & Crown (exterior and interior photos)

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 30 June 2017.

In Malaysia, the Group had a capacity of c.23,700 beds across six workers accommodation assets in Johor as at 30 June 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 30 June 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 the fourth quarter of 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 30 June 2017 to c.66,148 beds by the end of 2018.

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

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