



Centurion Corporation Limited

(Company Registration No. 198401088W)

PRESS RELEASE

For Immediate Release

CENTURION CORP GROWS UK PORTFOLIO WITH ACQUISITION OF PREMIUM MANCHESTER ACCOMMODATION ASSET

- Premium accommodation asset offering high-quality housing primarily for students within the Manchester city centre
- Enlarges UK accommodation portfolio to nine assets, broadening reach of **dwel Student Living** brand
- Capitalises on undersupply of purpose-built accommodation in key university city of Manchester

Singapore, 1 June 2018 - Centurion Corporation Limited (胜捷企业有限公司) ("**Centurion**" or the "**Group**"; SGX stock code: OU8; SEHK stock code: 6090), which owns, develops and manages quality accommodation assets, today announced the planned acquisition of a premium accommodation asset located at 121 Princess Street ("121 Princess Street" or "the Property") in central Manchester, United Kingdom ("UK"). The proposed acquisition increases Centurion's total student and workers accommodation portfolio to 27 assets, bringing the total number of beds to c.55,274.

The Property will be acquired for a purchase consideration of £18.7 million¹ (S\$33.66 million²) and is expected to become earnings accretive to the Group when the acquisition is completed, targeted for July 2018. Simultaneously, on completion of acquisition, the Group will enter into a Letting Agreement with an agent for the letting out of the Property.

121 Princess Street is strategically located in the heart of Manchester City Centre and within walking distance from the Oxford Road knowledge corridor, where University of Manchester and Manchester Metropolitan University are located.

The Property is a newly refurbished, premium-built freehold asset comprising 127 beds. Catering primarily to students, the Property is housed in a 6-storey, mixed-use building with a combination of studio and 1-bedroom apartments and two floors of commercial facilities. To be managed under Centurion's student accommodation brand, **dwel**, 121 Princess Street will broaden its accommodation offering and complement its existing assets in Manchester.

The UK has maintained its position as a leader in tertiary education, and the city of Manchester is ranked the third best student city in the UK³. There is a significant supply-demand imbalance in the Manchester PBSA market, with the existing PBSA bed capacity catering to less than 40 per cent of the total full-time student population in the city⁴.

Commenting on the proposed acquisition, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: "This acquisition demonstrates our continued optimism in the growth opportunities within the PBSA sector. Providing premium accommodation in a prime city centre location, this exciting new property deepens our presence in the UK and expands our student accommodation offering. 121 Princess Street will be part of our growing **dwel** network and benefit from our established marketing and management

¹ Excludes related taxes, capital expenditure and acquisition costs

² Based on exchange rate of £1.00 = S\$1.80

³ Source: QS World University Rankings® 2016-2017

⁴ Source: Manchester Market Report, Knight Frank, April 2018



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services expertise grown through the years. With a total of 17 assets globally in our newly expanded PBSA portfolio, this acquisition further strengthens Centurion’s growth strategy.”



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About Centurion Corporation Limited

Centurion Corporation Limited (“Centurion” or the “Company” and together with its subsidiaries, the “Group”) owns, develops and manages quality, purpose-built workers accommodation assets in Singapore and Malaysia, and student accommodation assets in Singapore, Australia, the United Kingdom (“UK”) and the United States (“US”).

As at 31 March 2018, the Group owns and manages a strong portfolio of 26 operational accommodation assets totalling c.55,147 beds. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to c.68,287 beds by FY2020.

With global reach and a clear growth strategy to actively enhance and manage its assets, identify strategic acquisitions and joint ventures, as well as develop customised accommodation management services, Centurion is well positioned to become a leading provider of quality, purpose-built accommodation.

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

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APPENDIX

Centurion Corporation Limited's Asset Portfolio (as at 31 March 2018)

Location	Facility	Current Capacity (approx no. of beds)	Expected Capacity (approx no. of beds)
Workers Accommodation			
Singapore	Westlite Toh Guan	7,800	7,800
	Westlite Mandai	6,300	6,300
	Westlite Woodlands	4,100	4,100
	ASPRI-Westlite Papan	7,900	7,900
	Total in Singapore	26,100	26,100
Malaysia	Westlite Tebrau	2,100	2,100
	Westlite Johor Tech Park	5,800	5,800
	Westlite Pasir Gudang	2,000	2,000
	Westlite Senai	2,600	2,600
	Westlite Tampoi	5,300	5,300
	Westlite Senai II	5,900	5,900
	Westlite Bukit Minyak (expected completion 2018)	-	6,600*
	Westlite Juru (expected completion 2020)	-	6,100*
	Total in Malaysia	23,700	36,400
Total no. of beds for Workers Accommodation		49,800	62,500
Student Accommodation			
Singapore	dwel Selegie	332	332
	Total in Singapore	332	332
Australia	RMIT Village	456	616 [”]
	dwel East End Adelaide (expected completion 2018)	-	280 [^]
	Total in Australia	456	896
U.K.	dwel MSV	1,017	1,017
	dwel MSV South	355	355
	dwel The Grafton	145	145
	dwel Cathedral Campus	384	384
	dwel Beechwood House	37	37
	dwel Weston Court	140	140
	dwel Hotwells House	157	157
	dwel Garth Heads	181	181
Total in U.K.	2,416	2,416	
U.S.#	dwel Towers on State	231	231
	dwel Statesider	226	226
	dwel Logan Square	640	640
	dwel Tenn Street	624	624
	dwel Stadium View	216	216
	dwel College & Crown	206	206
Total in U.S.	2,143	2,143	
Total no. of beds for Student Accommodation		5,347	5,787
Total no. of beds		55,147	68,287

* Upon completion of construction in 2018 (Westlite Bukit Minyak) and 2020 (Westlite Juru)

[^] Upon completion of construction and development in 4Q 2018

[”] Upon completion of asset enhancement programme in 4Q 2018

Centurion Overseas Investments Pte. Ltd., currently holds approximately 28.7% of the total number of units in the Centurion US Student Housing Fund, which acquired all 6 US properties