



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 198401088W)

PRESS RELEASE

For Immediate Release

CENTURION CORP EXPANDS UK STUDENT ACCOMMODATION PORTFOLIO WITH SECOND ACQUISITION IN NOTTINGHAM

- Proposed acquisition in Nottingham, UK, is expected to complete in December 2019
- Well-located student housing in close proximity to top universities in Nottingham and city centre
- Expands UK student accommodation portfolio by 7% to a total of c.2,852 beds

Singapore and Hong Kong, 9 December 2019 - Centurion Corporation Limited (胜捷企业有限公司) (“**Centurion**” or the “**Company**” and together with its subsidiaries, the “**Group**”; SGX stock code: OU8; SEHK stock code: 6090), which owns, develops and manages quality specialised accommodation assets, today announced the proposed acquisition of Archer House, a 177-bed student accommodation asset located at 14-22 Castle Gate (the “**Accommodation**” or “**dwel Archer House**”) in Nottingham, United Kingdom (“UK”). The proposed acquisition is expected to increase Centurion’s total student and workers accommodation portfolio to 33 assets globally, bringing the total number of beds under management to c.65,133.

The Accommodation will be acquired at a purchase consideration of £15.1 million¹ (approximately S\$26.98 million²) and will bring the Group’s UK portfolio to a total of c.2,852 beds across 11 purpose built student accommodation (“PBSA”) assets in five cities.

dwel Archer House offers a safe and conducive community living environment for its student residents. The freehold Accommodation comprises 93 studios and 84 en-suite rooms, and provides common facilities such as laundry facilities and study area. Centurion plans to enhance the product and service offering for the Accommodation, by adding more facilities and amenities such as gym, TV/games rooms etc. The Accommodation will be managed under Centurion’s student accommodation brand, **dwel**, and will enrich the Group’s accommodation offerings as well as its overall portfolio.

Nottingham is one of the UK’s larger student accommodation markets and continues to see healthy growth in the higher education student population. **dwel Archer House** is strategically located in the city centre, within walking distance to leisure, retail and food and beverage outlets and dwel Castle Gate Haus, Centurion’s first PBSA asset in Nottingham. It is also located close to two renowned universities in Nottingham, the University of Nottingham and Nottingham Trent University, which are ranked 16th and 37th respectively in The Times Good University Guide 2020³. **dwel Archer House**, a newly developed property, completed construction in late September 2018 after the start of academic year 2018/19. It had achieved 100% occupancy over the course of 2019. For the current academic year 2019/20, **dwel Archer House** continues to enjoy full occupancy.

Mr. Matt Bowen, Head of Student Property Research at Knight Frank UK said “Both UK domiciled and international full time students in Nottingham have increased by over 13% between 2016 and 2019, outstripping that seen across the UK as a whole. This growth, representing an additional 6,690 students has not been matched by new PBSA provision, with just 1,100 new bed spaces added to supply over

¹ Excludes stamp duty and other acquisition related costs

² Based on exchange rate of £1.00 = S\$1.787

³ Source: The Times Good University Guide 2020, published 29 January 2019



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the same period. Whilst a further 1,000 bed spaces are estimated to be under construction, this will do little to balance demand and supply in a city growing in popularity.”

In addition, the current supply and pipeline of student housing can only accommodate 44.4% of the total student population in Nottingham, leaving 55.6% of unmet demand for student accommodation⁴.

Mr. Kong Chee Min (江志明), CEO of Centurion Corporation said: “Our student accommodation portfolio in the UK has continued to benefit from the positive supply-demand dynamics of the student accommodation sector, and Nottingham is one of the key cities that we are keen to expand. **dwell Castle Gate Haus** has achieved close to full occupancy in the current academic year and we expect **dwell Archer House** to similarly perform well. We will manage both assets with the same team on-site, allowing us to enjoy economies of scale.”

“With the addition of **dwell Archer House** we are poised to capitalise on rising demand for student housing in the UK. We remain selective in pursuing strategic acquisitions such as **dwell Archer House** to enhance our global portfolio of quality accommodation assets and recurring income for the Group,” added Mr. Kong.

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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, South Korea, the United Kingdom (“UK”) and the United States (“US”).

The Group owns and manages a strong portfolio of 32 operational accommodation assets totalling 64,956 beds as of 30 September 2019. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to approximately 74,833 beds by FY2021.

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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⁴ Source: Knight Frank Nottingham Market Report on Student Accommodation, published March 2019



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APPENDIX

Centurion Corporation Limited's Asset Portfolio

Location	Facility	Current Capacity (approx no. of beds)	Expected Capacity in FY2021 (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
	Westlite Juniper	1,900	1,900
	Total in Singapore	28,000	28,000
Malaysia	Westlite Tebrau	2,100	2,100
	Westlite Johor Tech Park	5,800	5,800
	Westlite Pasir Gudang	2,400	2,400
	Westlite Senai	2,600	2,600
	Westlite Tampoi	5,300	5,300
	Westlite Senai II	5,900	5,900
	Westlite Bukit Minyak	6,600	6,600
	Westlite Tampoi II* <i>(expected completion 2020)</i>	-	3,600
	Westlite Juru* <i>(expected completion 2021)</i>	-	6,100*
	Total in Malaysia	30,700	40,400
Total no. of beds for Workers Accommodation		58,700	68,400
Student Accommodation			
Singapore	dwel Selegie	332	332
	Total in Singapore	332	332
Australia	RMIT Village	616	616
	dwel East End Adelaide	280	280
	Total in Australia	896	896
U.K.	dwel MSV	1,017	1,017
	dwel MSV South	355	355
	dwel The Grafton	145	145
	dwel Cathedral Campus	383	383
	dwel Beechwood House	37	37
	dwel Weston Court	140	140
	dwel Hotwells House	157	157
	dwel Garth Heads	181	181
	dwel Princess Street	127	127
	dwel Castle Gate Haus**	133	133
dwel Archer House***	-	177	
	Total in U.K.	2,675	2,852
U.S.A #	dwel Towers on State	231	231
	dwel Statesider	226	226
	dwel Logan Square	642	642
	dwel Tenn Street	624	624
	dwel Stadium View	216	216
	dwel College & Crown	206	206
	Total in U.S.	2,145	2,145
South Korea	dwel Dongdaemun	208	208
	Total in South Korea	208	208
Total no. of beds for Student Accommodation		6,256	6,433
Total no. of beds		64,956	74,833

* Upon completion of Westlite Tampoi II & Westlite Juru's construction in 2020 and 2021 respectively

** Centurion Overseas Investments Pte. Ltd. holds approximately 14.3% of the total number of units in the Centurion Student Accommodation Fund, which acquired dwel Castle Gate Haus

*** Upon completion of acquisition in December 2019

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