



**Centurion Corporation Limited**

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

## **PRESS RELEASE**

### **For Immediate Release**

## **CENTURION TO GROW UK STUDENT ACCOMMODATION PORTFOLIO WITH A THIRD ACQUISITION IN NOTTINGHAM**

- Proposed acquisition of a 103-bed freehold student accommodation asset, which is operational and expected to be accretive upon completion
- Well-located student accommodation in strong Nottingham market catering to well-regarded universities Nottingham Trent University and University of Nottingham
- Increases Centurion's global student accommodation portfolio to 20 assets with 6,183 beds located across 13 cities in the UK, Australia, the US and South Korea

**Singapore and Hong Kong, 19 May 2022** – 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 accommodation assets, today announced the proposed acquisition of a 103-bed freehold student accommodation asset in Nottingham, United Kingdom ("**UK**").

The asset will be acquired at a purchase consideration of £10.445 million<sup>1</sup> (approximately S\$17.95 million<sup>2</sup>). The acquisition will enlarge the Group's Purpose-Built Student Accommodation ("**PBSA**") portfolio in the UK, to 2,910 beds in 11 assets across 5 cities, including five assets in Manchester, one asset each in Liverpool, Bristol and Newcastle, and three in Nottingham. This asset, which was built in 2018 and currently operating as The Orbital, will be rebranded as dwell Orbital upon completion of the proposed acquisition and managed with the Group's two existing PBSA assets in Nottingham, namely dwell Castle Gate Haus<sup>3</sup> and dwell Archer House, delivering operational synergies.

Located at Canning Circus, dwell Orbital is a short walk to Nottingham Trent University and accessible to University of Nottingham. It is well-served by a wide selection of retail and F&B outlets as well as various attractions and entertainment venues such as the Old Market Square, Nottingham Castle & Museum, Theatre Royal, The Park Tennis Club and Nottingham Playhouse.

Nottingham is a strong PBSA market anchored by the University of Nottingham, a Russell Group University which represents UK's leading universities, and Nottingham Trent University, one of the largest universities in the UK. The Nottingham City Council estimates that there will be a shortfall of 2,000 PBSA beds in Nottingham even after all current pipeline beds are completed, and a further shortfall of 5,000 PBSA beds by Academic Year 2024/2025<sup>4</sup>.

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<sup>1</sup> Inclusive of VAT (if any) but exclusive of stamp duty and other proposed acquisition related costs

<sup>2</sup> Based on exchange rate of £1.00 = S\$1.7183

<sup>3</sup> Held by the Centurion Student Accommodation Fund, established in December 2018

<sup>4</sup> 'Council says Nottingham still needs 7,000 more student beds in the city centre', notts tv, 28 July 2021.



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Mr Kong Chee Min (江志明), CEO of Centurion Corporation commented: "We are pleased to be growing our portfolio capacity in Nottingham, which continues to have positive market dynamics from growing demand coupled with an under supply of purpose-built student accommodation beds. The new asset is expected to be accretive upon the proposed acquisition's completion, and we will be able to further tap on management synergies in Nottingham and the UK."

The Group's UK portfolio saw strong recovery of occupancies in the Academic Year 2021/22 beginning September 2021. The Orbital, and Centurion's two existing PBSA assets in Nottingham, dwell Castle Gate Haus and dwell Archer House, currently enjoy close to full occupancy for the Academic Year 2021/22.

**- END -**

**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 Australia, South Korea, the United Kingdom ("UK") and the United States ("US").

The Group owns and manages a strong portfolio of 36 operational accommodation assets totalling approximately 64,389 beds as of 31 March 2022.

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 as a leading provider of quality, purpose-built accommodation.

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

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## **VISUALS**



Facade of The Orbital



Interior view of The Orbital, Communal space



Interior view of The Orbital, Apartment



Interior view of The Orbital, Apartment



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**APPENDIX**

**Centurion Corporation Limited's Asset Portfolio**

Location	Facility	Current Capacity (approx no. of beds)	Expected Capacity in FY2022 (approx no. of beds)
<b>Workers Accommodation</b>			
<b>Singapore</b>	Westlite Toh Guan	7,330 <sup>#</sup>	7,330
	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
	Westlite Kranji Way (QBD)	1,300	1,300
	Westlite Tuas Avenue 2 (QBD)	1,020	1,020
	Westlite Jalan Tukang (QBD)	3,420	3,420
	Westlite Tuas South Boulevard (QBD)	628	628
<b>Total in Singapore</b>		<b>33,898</b>	<b>33,898</b>
<b>Malaysia</b>	Westlite Tebrau	1,098*	1,098
	Westlite Johor Tech Park	3,480*	3,480
	Westlite Pasir Gudang	1,952*	1,952
	Westlite Senai	1,210*	1,210
	Westlite Tampoi	4,286*	4,286
	Westlite Senai II	3,020*	3,020
	Westlite Bukit Minyak	3,321*	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
<b>Total in Malaysia</b>		<b>24,411</b>	<b>24,411</b>
<b>Total no. of beds for Workers Accommodation</b>		<b>58,309</b>	<b>58,309</b>
<b>Student Accommodation</b>			
<b>Australia</b>	dwell Village Melbourne City	616	616
	dwell East End Adelaide	304**	304
	<b>Total in Australia</b>		<b>920</b>
<b>U.K.</b>	dwell MSV	1,003	1,003
	dwell MSV South	362	362
	dwell The Grafton	145	145
	dwell Cathedral Campus	383	383
	dwell Weston Court	140	140
	dwell Hotwells House	157	157
	dwell Garth Heads	181	181
	dwell Princess Street	126**	126
	dwell Castle Gate Haus <sup>&amp;</sup>	133	133
	dwell Archer House	177	177
	dwell Orbital***	-	103
<b>Total in U.K.</b>		<b>2,807</b>	<b>2,910</b>
<b>U.S.A<sup>&amp;&amp;</sup></b>	dwell Towers on State	231	231
	dwell Statesider	226	226
	dwell Logan Square	642	642
	dwell Tenn Street	624	624
	dwell Stadium View	216	216
	dwell College & Crown	206	206
<b>Total in U.S.</b>		<b>2,145</b>	<b>2,145</b>
<b>South Korea</b>	dwell Dongdaemun	208	208
<b>Total in South Korea</b>		<b>208</b>	<b>208</b>
<b>Total no. of beds for Student Accommodation</b>		<b>6,080</b>	<b>6,183</b>
<b>Total no. of beds</b>		<b>64,389</b>	<b>64,492</b>

# Reduced bed capacity due to redevelopment of 1 block

\* Post reconfiguration works to comply with Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 ("Act 446") with effect from 1 Jan 2022

\*\* Changes to bed capacity due to reconfiguration of units

\*\*\* Upon completion of acquisition

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

&& 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