



Centurion Corporation Limited
(Company Registration No. 198401088W)

PRESS RELEASE

For Immediate Release

CENTURION CORP ENLARGES ITS UK FOOTPRINT WITH ENTRY INTO NOTTINGHAM

- Proposed acquisition in Nottingham, UK, is expected to complete in October 2018
- Providing well-located student accommodation in close proximity to Nottingham Trent University and city centre
- Grows UK accommodation portfolio to ten assets, further strengthening its **dwell** network and branding

Singapore and Hong Kong, 17 September 2018 - Centurion Corporation Limited (胜捷企业有限公司) (“**Centurion**” or the “**Company**” and together with its subsidiaries and associated companies, the “**Group**”; SGX stock code: OU8; SEHK stock code: 6090), which owns and manages quality accommodation assets, today announced the proposed acquisition of Castle Gate Haus, a student accommodation asset located at 32-44 (even) Castle Gate (the “**Accommodation**” or “**dwell Castle Gate Haus**”) in Nottingham, United Kingdom (“UK”). The proposed acquisition is expected to increase Centurion’s total student and workers accommodation portfolio to 29 assets globally, bringing the total number of beds under management to c.55,615.

The Accommodation will be acquired at a purchase consideration of £10.2 million¹ (S\$18.25 million²). The Group aims to complete the acquisition in October 2018, following which, its UK portfolio will increase to c.2,676 beds spread across ten student accommodation assets in 5 cities.

dwell Castle Gate Haus is well located in Nottingham city centre and easily accessible to both of Nottingham’s top universities, a 9-minute walk away from Nottingham Trent University and a short drive to the University of Nottingham. The Accommodation is in close proximity to retailers and food and beverage outlets in the city centre, and is highly accessible with surrounding bus and train services.

The freehold 133-bed Accommodation comprises 69 studios and 64 en-suite rooms, and comes with a wide range of room sizes to accommodate different student needs, and provides a range of ancillary services from on-site laundry & maintenance to a dedicated management team. The Accommodation will be managed under Centurion’s student accommodation brand, **dwell**, and will enrich the Group’s accommodation offerings as well as its overall portfolio.

A UK tertiary education continues to be highly sought-after, and Nottingham Trent University has recorded consistent growth in its student population from 2004 to 2017. The University was awarded Modern University of the Year in The Times and Sunday Times Good University Guide 2018³ and University of the Year 2017 in the Times Higher Education Awards⁴. There is a supply shortage in the Nottingham student housing market, with the student to bed ratio currently at 2.1:1, marginally above nationally-observed average ratio of 2.0:1⁵.

¹ Excludes related taxes, capital expenditure and acquisition-related costs

² Based on exchange rate of £1.00 = S\$1.7888

³ Source: The Times and Sunday Times Good University Guide 2018

⁴ Source: Times Higher Education Awards 2017

⁵ Source: Cushman & Wakefield Valuation Report 8 August 2018



Centurion Corporation Limited
(Company Registration No. 198401088W)

Commenting on the proposed acquisition, Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: “We remain optimistic about the prospects of purpose-built student accommodation sector in UK. This acquisition of **dwell Castle Gate Haus** will mark our entry into the city of Nottingham and continued expansion into other strong education hubs in UK.”

He added: “Together with our recent acquisition of the 127-bed Princess Street in Manchester in July this year, the Group will add 260 beds or about 11% to our **dwell** portfolio in the UK. These new acquisitions allow us to further reap synergies to deliver better operating results for our portfolio through shared resources and expertise leveraging.”

- END -

About Centurion Corporation Limited

Centurion Corporation Limited (“Centurion” or the “Company” and together with its subsidiaries, the “Group”) owns 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”).

The Group currently owns and manages a strong portfolio of 28 operational accommodation assets totalling c.55,482 beds. With projects currently under development and undergoing asset enhancement works, the Group’s portfolio of accommodation assets is expected to grow to c.68,755 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>.

Investor and Media Contact

Investor Enquiries:

David Oh / Clarie Lim

Investor Relations

david.oh@centurioncorp.com.sg

clarie.lim@centurioncorp.com.sg

+65-6745-3288

Media Enquiries:

Klareco Communications

Amanda Chuah / Grace Thong

List-Centurion@klarecocomms.com

+65-6333-3449



Centurion Corporation Limited
(Company Registration No. 198401088W)

APPENDIX

Centurion Corporation Limited's Year-To-Date Asset Portfolio:

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 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
	dwel Princess Street	127	127
	dwel Castle Gate Haus ^{***}	-	133
Total in U.K.	2,543	2,676	
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	
South Korea	Benikea KP ^{**}	208	208
	Total in South Korea	208	208
Total no. of beds for Student Accommodation		5,682	6,255
Total no. of beds		55,482	68,755

* 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

^{**} Upon completion of refurbishment exercise in 1Q 2019

^{***} Upon completion of acquisition in October 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