



SINGAPORE PRESS HOLDINGS LIMITED

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(Incorporated in Singapore)

SPH EXPANDS UK STUDENT ACCOMMODATION PORTFOLIO WITH £133.7 MILLION ACQUISITION

- A total of 1,243 beds were acquired, bringing SPH's total portfolio to over 5,000 beds across 20 assets in 10 cities
- Cash yielding acquisition in a defensive asset class that will enhance recurring income for the Group
- In line with strategy to build UK Student Accommodation portfolio to platform of scale as assets under management (AUM) expands to over S\$600 million

SINGAPORE, 16 April 2019 – Singapore Press Holdings Limited (SPH) today announced that its wholly-owned subsidiaries, Straits Five Pte. Ltd, Straits Six Pte. Ltd. and Straits Eight Pte. Ltd. entered into a sale and purchase agreement with Habitus Holdings S.À R.L., Privilege Holdings S.À R.L. , Privilege Southampton Holdings S.À R.L. and AIGGRE Europe Real Estate Fund I GP S.À R.L to acquire a portfolio of Purpose-Built Student Accommodation (PBSA) assets in the UK for a cash consideration of approximately £133.7 million (approximately S\$237.0 million).

The portfolio spans 3 cities in the UK and has a total capacity of 1,243 beds. They are situated in Southampton, Sheffield and Leeds, which have sizeable full-time student populations and enjoy strong occupancy rates in excess of 90.0%. The portfolio comes with a rental guarantee that covers the 2018/2019 and 2019/2020 academic years. This provides earnings visibility as SPH integrates the assets into its current portfolio of PBSA managed assets.

Adding to the recent acquisition of 380 beds in Lincoln and Glasgow, SPH's PBSA portfolio has a total capacity of over 5,000 beds across 20 assets in 10 cities. The AUM is now in excess of S\$600 million, establishing SPH as a leading PBSA player in the UK.

With an enlarged platform, SPH can extract greater economies of scale and has started operationalising its asset management capabilities under the new Capitol Students

brand. SPH has developed on-ground operational expertise, with a dedicated team of 5 in the UK, 8 in Singapore overseeing the portfolio together with more than 100 employees managing the assets.

Sales and marketing capabilities have also been expanded, with a centralised marketing and sales office. A community portal is also being developed for the 2019/2020 academic year, supported with backend business processes and booking systems. The portal is envisaged to define the students’ experience and be the connection through which Capitol Students partners the institutions and parents on the students’ life-shaping campus journey.

The world class higher education system in the UK is well-placed to grow, backed by rising demand from both local and international students¹. With a healthy student-to-bed ratio, the asset class has demonstrated strong rental growth over the years².

Mr. Ng Yat Chung, Chief Executive Officer of SPH, said: “Since our first PBSA investment in September 2018, we have now successfully completed four acquisitions in the UK. These acquisitions are high quality, cash-yielding assets in key student cities in the UK and will enhance our recurring income going forward. We remain disciplined in our acquisition pipeline, to build our UK PBSA portfolio to a platform of scale.”

This transaction was completed on 16 April 2019.

- End -

Overview of newly acquired PBSA assets

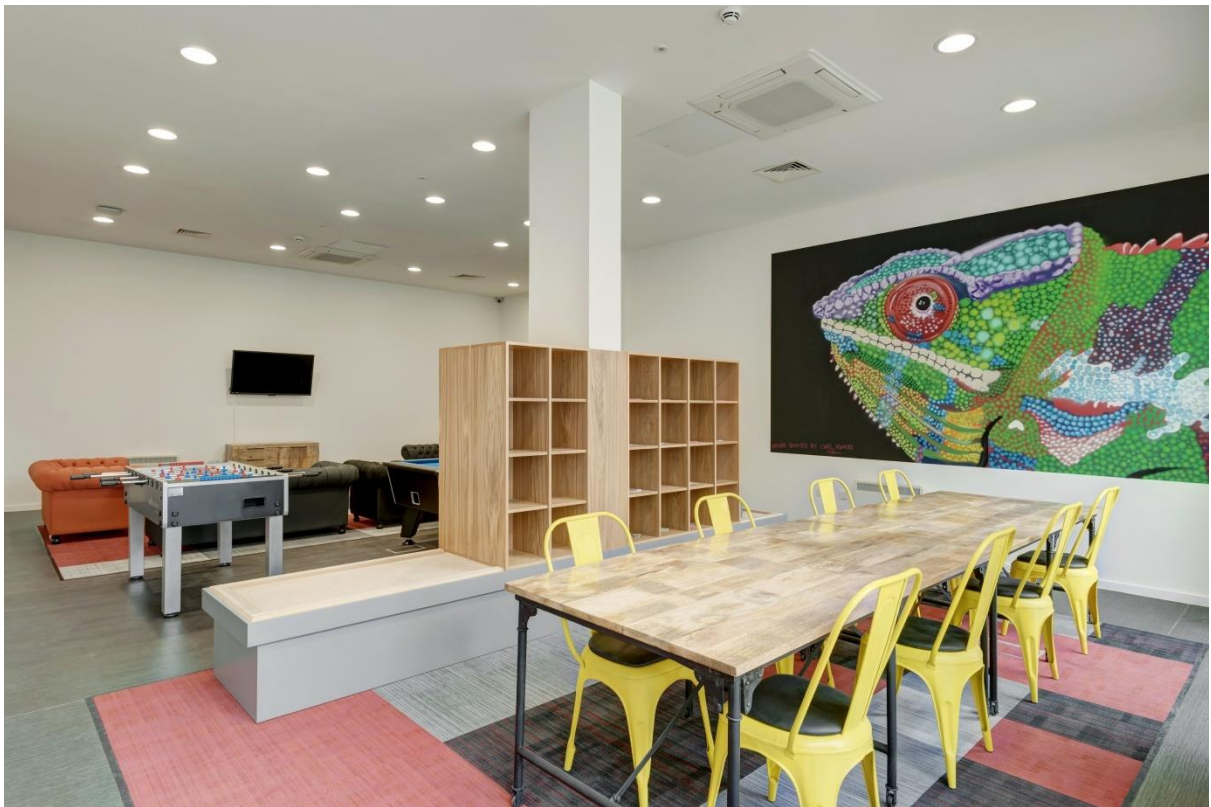
City	Asset	No. of beds	Occupancy Rate	Student to bed ratio
Southampton	Hampton Square	526	90%	2.4:1
Sheffield	Sharman Court	397	96%	1.6:1
Leeds	Asa Briggs House	320	100%	2.2:1

¹ “UK Student Housing: Rental Update 2018/19”, Knight Frank 2018

² “UK Student Accommodation Report 2018/19”, Cushman & Wakefield 2018



Hampton Square, Southampton



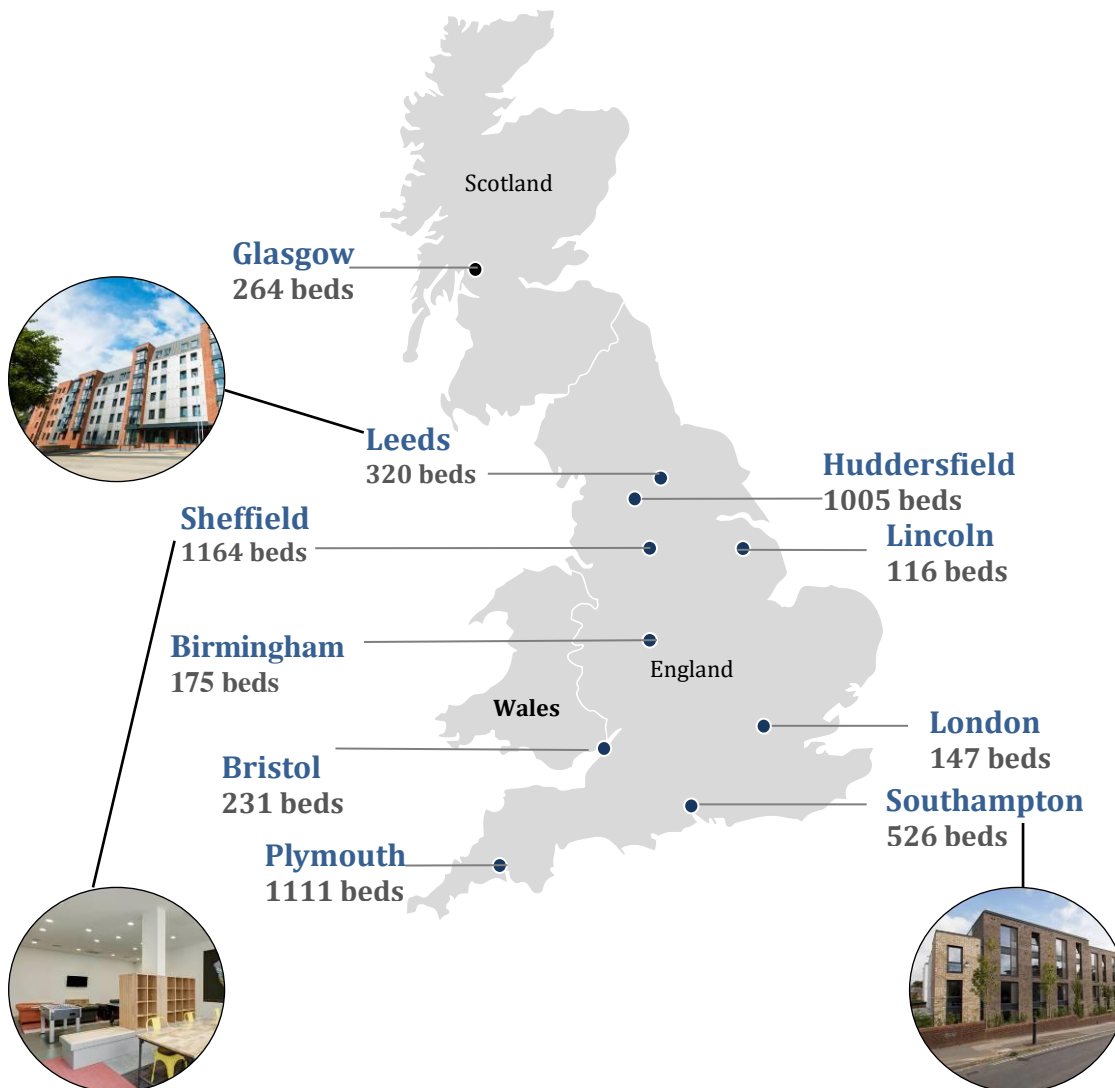
Social space at Sharman Court, Sheffield



Asa Briggs House, Leeds

Overview of the Portfolio

<u>Cities</u>	<u>No. of assets</u>	<u>No. of beds</u>
Birmingham	1	175
Bristol	2	231
Glasgow	2	264
Huddersfield	3	1,005
Leeds	1	320
Lincoln	1	116
London	2	147
Plymouth	5	1,111
Sheffield	2	1,164
Southampton	1	526
Total	20	5,059



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For media and analysts' queries, please contact:

Media

Chin Soo Fang (Ms)

Head

Corporate Communications & CSR Division

Singapore Press Holdings

Tel: 6319 1216

Fax: 6319 8150

Email: soofang@sph.com.sg

Analysts

Tok Chong Yap (Mr)

Tulchan Communications LLP

Tel: 6222 3765

Email: sph@tulchangroup.com

About Singapore Press Holdings Ltd

Incorporated in 1984, main board-listed Singapore Press Holdings Ltd (SPH) is Asia's leading media organisation, engaging minds and enriching lives across multiple languages and platforms.

SPH's core business is publishing of newspapers, magazines and books in both print and digital editions. It also owns other digital products, online classifieds, radio stations and outdoor media.

On the property front, SPH owns 70% in a real estate investment trust called SPH REIT which comprises Paragon, a premier upscale retail mall and medical suite/office property in Orchard Road, The Clementi Mall, a mid-market suburban mall and The Rail Mall, a stretch of shopping and dining outlets along Upper Bukit Timah Road. SPH REIT also holds 85% equity stake in Figtree Grove, a freehold sub-regional shopping centre in Wollongong, New South Wales, Australia. SPH also owns and operates The Seletar Mall. It is developing a new commercial cum residential site at Woodleigh. It also has a stake in Chinatown Point and acquired a portfolio of Purpose-Built Student Accommodation (PBSA) in the United Kingdom.

It is in the aged care sector and owns Orange Valley, Singapore's largest private nursing home operator.

SPH runs a regional events arm and a chain of Buzz retail outlets. It also invested in the education business.

For more information, please visit www.sph.com.sg