

## Centurion Accommodation REIT Launches IPO to Raise Over S\$771.1 million<sup>1</sup>; Offering Highly Attractive Distribution Yields

- Opportunity for investors to gain exposure to Singapore's first pure-play purpose-built living accommodation REIT with purpose-built worker accommodation and purpose-built student accommodation across Singapore, the UK and Australia
- S\$771.1 million<sup>1</sup> offering at S\$0.88 per Unit
- Projected distribution yield<sup>2</sup> for Enlarged Portfolio of 7.47% for Projection Year 2026<sup>3</sup> and 8.11% for Projection Year 2027<sup>4</sup>
- Cornerstone commitments from mainly global and regional real estate and long-only institutional investors totalling S\$540.4 million
- Singapore Public Offer opens at 10.00 p.m. on 18 September 2025 and closes at 12.00 noon on 23 September 2025; Trading debut on 25 September 2025, 2.00 p.m.

**SINGAPORE, 18 September 2025** – Centurion Asset Management Pte. Ltd., the manager of Centurion Accommodation REIT (胜捷住宿信托) (the “**Manager**”), is pleased to announce that it has registered its final prospectus (the “**Prospectus**”) for the proposed offering (the “**Offering**”) and listing of units in Centurion Accommodation REIT (“**Units**”) on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

Centurion Accommodation REIT's (“**CAREIT**” or the “**REIT**”) initial portfolio as at the Listing Date (“**Initial Portfolio**”) comprises 14 assets: five purpose-built workers accommodation (“**PBWA**”) properties in Singapore, eight purpose-built student accommodation (“**PBSA**”) properties in the United Kingdom (“**UK**”), and one PBSA property in Australia. The Initial Portfolio has an aggregate appraised value of approximately S\$1.8 billion<sup>5</sup>.

The enlarged portfolio of Centurion Accommodation REIT (“**Enlarged Portfolio**”) will include the Initial Portfolio and EPIISOD Macquarie Park, a PBSA asset located in Sydney, Australia, after the completion

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<sup>1</sup> Refers to proceeds raised from the Offering and the Cornerstone Units (each as defined in the Prospectus), assuming the Over-Allotment option is not exercised

<sup>2</sup> Based on the Offering Price of S\$0.88 per Unit and the forecast and projected distribution per Unit for Projection Year 2026 and Projection Year 2027, together with the accompanying assumptions in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Offering Price.

<sup>3</sup> “Projection Year 2026” refers to the financial year ending 31 December 2026.

<sup>4</sup> “Projection Year 2027” refers to the financial year ending 31 December 2027.

<sup>5</sup> Based on valuations (excluding the Mandai Expanded Capacity Consideration). In relation to the valuations of the Properties, the Independent Valuers were engaged to provide valuations as at 30 April 2025, and such Independent Valuers subsequently reviewed such valuations as at 31 July 2025. As a result of such review, the Independent Valuers either indicated that the date of valuation remains as at 30 April 2025 or the date of valuation is as at 31 July 2025.



of the acquisition of EPIISOD Macquarie Park through a Forward Purchase Agreement<sup>6</sup>. Upon completion, the Enlarged Portfolio will comprise 15 properties with a total appraised value of approximately S\$2.12 billion<sup>5</sup>.

Based on the Offering Price of S\$0.88 per Unit, Centurion Accommodation REIT offers highly attractive distribution yields for the Enlarged Portfolio of 7.47% and 8.11% for Projection Year 2026 and Projection Year 2027 respectively.

**Mr. Tony Bin (袁启新), Chief Executive Officer of the Manager**, said, “The strong support from cornerstone and institutional investors reflects confidence in our high-quality, diversified portfolio. Our geographically and sector-diversified assets position us well to capture resilient demand and benefit from favourable fundamentals in the PBWA sector in Singapore and robust growth in the PBSA sectors in UK and Australia, where both markets are characterised by strong demand for higher education and tight supply.”

“With a disciplined capital management strategy and visible growth from active asset management coupled with a clear growth pipeline, we are focused on executing our growth strategies to deliver consistent, long-term value to all our stakeholders,” he added.

**Mr. David Loh Kim Kang (罗敬惠), Chairman and Non-Independent Non-Executive Director of the Manager and Joint Chairman of Centurion Corporation Limited (“CCL” or the “Sponsor”)**, said, “The launch of Centurion Accommodation REIT is a strategic extension of long-standing expertise in the purpose-built accommodation sector. CCL is pleased to bring to market a quality portfolio which has resonated well with institutional investors, and we are optimistic that the REIT will be as well-received by retail investors in Singapore. We see the REIT’s listing as a natural evolution of our global platform that will unlock value while continuing to serve the growing demand for quality purpose-built living accommodation assets. The REIT can leverage the Sponsor’s deep operational experience and sourcing capabilities to drive growth. The Sponsor is committed to supporting and growing the REIT over the long-term.”

## **The Offering**

The offering of 262,160,900 Units (subject to the over-allotment option granted by Centurion Capital Investments Ltd. to the Joint Bookrunners and Underwriters (“**Over-Allotment Option**”)) consists of (i) an international placement of 248,960,900 Units (other than the Cornerstone Units), including institutional and other investors in Singapore; and (ii) 13,200,000 Units offered by way of a public offer in Singapore (the “**Public Offering**”).

Concurrently with, but separate from the Offering, Centurion Accommodation REIT has secured 16 Cornerstone Investor commitments of FIL Investment Management (Hong Kong) Limited, abrdn Asia

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<sup>6</sup> The Forward Purchase Agreement was signed on 18 September 2025 but completion of the acquisition of EPIISOD Macquarie Park will take place after the Listing Date only when the Property achieves practical completion. Practical completion is the equivalent of temporary occupation permit (“**TOP**”) in Australia.

Limited, Amova Asset Management Asia Limited, Asdew Acquisitions Pte Ltd, B&I Capital Pte. Ltd., Barings Singapore Pte. Ltd., Cohen & Steers Asia Limited, DBS Bank Ltd., DBS Bank Ltd. (on behalf of certain wealth management clients), DWS Investments Australia Limited, Eastspring Investments (Singapore) Limited, Lion Global Investors Limited, Mr Ong Pang Aik, Principal Global Investors (Singapore) Limited, UBS AG acting through its Singapore Branch (on behalf of certain of its wealth management customers) and Value Partners Hong Kong Limited (collectively, the “**Cornerstone Investors**”). Together, the Cornerstone Investors have subscribed for an aggregate of 614,034,000 Units (“**Cornerstone Units**”), representing 35.7% of the total number of Units in issue immediately after completion of the Offering (assuming the Over-Allotment Option is not exercised).

As part of its long-term commitment to support the REIT, the Sponsor will hold approximately 45.8%<sup>7</sup> of the total number of Units expected to be in issue (assuming the Over-Allotment Option is not exercised) or approximately 42.8% of the total number of Units expected to be in issue (assuming the Over-Allotment Option is exercised in full). The Sponsor intends to distribute by way of a dividend in specie of some of the Sponsor’s Units to the Sponsor’s shareholders (the “**Dividend in Specie**”) in 2026. The Manager understands that the Sponsor intends to hold 35% to 40% of the total number of Units in issue following the Dividend In Specie.

### **Strong Support from Committed and Reputable Sponsor with an Aligned Business Model and Extensive Development and Management Experience across Focus Geographies**

The Sponsor is an established specialised accommodation owner-developer-operator with over S\$2.6 billion<sup>8</sup> of assets under management. As the largest PBWA operator in Singapore<sup>9</sup>, it has expanded to manage 37 operational accommodation assets totalling 70,291<sup>10</sup> beds across six countries globally and is experienced in investing in, developing, owning and/or managing quality specialised accommodation assets. The Sponsor has a strong track record in value creation through asset enhancements across both PBWA and PBSA sectors, and its global platform has been recognised by industry bodies.

### **Resilient High-quality Portfolio with Geographical and Sector Diversification, comprising Strategically Located, Differentiated Properties with Demand from Diverse End Customers**

The Enlarged Portfolio comprises 86.3% of assets which have land titles which are either freehold or leasehold of more than 30 years by Agreed Property Value.

The five PBWA assets in Singapore are generally located near industrial hubs and are well-connected by various transport nodes. The high-quality portfolio with variety of amenities has resulted in strong

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<sup>7</sup> The Manager understands that the Sponsor intends to hold 35% to 40% of the total number of Units in issue following the Dividend In Specie.

<sup>8</sup> As at 30 June 2025.

<sup>9</sup> Source: Independent Market Research Report. As at end April 2025.

<sup>10</sup> This includes the Properties in the Initial Portfolio and excludes EPIISOD Macquarie Park.

customer stickiness, with an average tenant retention rate of 85.2%<sup>11</sup>. Singapore's PBWA sector continues to experience robust demand due to high demand for foreign labour coupled with a controlled supply.

The PBSA assets in the UK and Australia are in vibrant city districts and within close proximity to major universities, ensuring strong and consistent student demand. The PBSA assets provide quality student accommodation offering a range of facilities and activities, as well as an on-site resident-life team that helps foster a vibrant community. The PBSA sectors in the UK and Australia are underpinned by high levels of international and domestic student enrolments, against a backdrop of limited purpose-built student housing supply, resulting in consistently high occupancy and rental growth across these markets. There is also a scarcity of opportunities in living accommodation platforms, with recent transactions in this space pointing to high investor interest in these segments.

**Portfolio is Operated Under Established Brand Names, Demonstrating Strong Track Record of High Occupancy Rates, Positive Rental Reversions and Operational Excellence**

The Enlarged Portfolio assets are operated under the established brand names of "Westlite" for the PBWA assets and "Dwell" and the recently launched brand name "EPIISOD" for the PBSA assets and have demonstrated a strong track record of high occupancy rates, positive rental reversions and operational excellence.

Over FY2022, FY2023 and FY2024, the PBWA portfolio recorded average occupancy rates of 97.9%<sup>12</sup>, while the PBSA portfolio recorded 94.1%<sup>13</sup>. Positive rental reversions were achieved, with a compound annual growth rate ("CAGR") of 26.3% for the PBWA assets<sup>14</sup> and 11.3% for the PBSA assets<sup>13</sup> over the same period.

**Visible Growth from Active Asset Management coupled with a Clear Inorganic Growth Pipeline through a Sponsor Right of First Refusal and a Global Acquisition Strategy**

Centurion Accommodation REIT is well-positioned for future growth through active asset management with a clear inorganic growth pipeline supported by the Sponsor's right of first refusal.

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<sup>11</sup> Over FY2022, FY2023 and FY2024. This excludes Westlite Ubi as it only started operations in December 2024. The metric only covers units and excludes loose beds as tracking of retention rates are done in the form of units rather than loose beds.

<sup>12</sup> This excludes Westlite Ubi as it only started operations in December 2024. Taking into account Westlite Ubi, the occupancy rate for the corresponding period would be 95.4%.

<sup>13</sup> This excludes EPIISOD Macquarie Park as it is still under development.

<sup>14</sup> This excludes Westlite Ubi as it only started operations in December 2024 and its occupancy during FY2024 is only 0.8%. Taking into account Westlite Ubi, the rental reversions would remain at 26.3% for the PBWA assets.



Asset enhancement initiatives include Relevant Westlite Works at Westlite Toh Guan and Westlite Mandai. Westlite Toh Guan, currently a 7,330-bed PBWA asset, is undergoing construction of an additional block of 1,764 beds, which is expected to complete by October 2025<sup>15</sup>.

#### Forward Purchase Agreement: EPIISOD Macquarie Park

CAREIT has entered into the Forward Purchase Agreement with the EPIISOD Macquarie Park Vendor to acquire EPIISOD Macquarie Park, a PBSA asset located in Australia. The Manager will finance 100% of the acquisition cost for EPIISOD Macquarie Park from available committed loan facilities.

CAREIT will enter into the EPIISOD Macquarie Park Master Lease with the EPIISOD Macquarie Park Master Tenant<sup>16</sup>, Centurion Properties Pte. Ltd. (“CPPL”) and the Sponsor to ensure stability of income, which will be in place until 31 December 2027.

EPIISOD Macquarie Park is currently under construction and the Forward Purchase Agreement contains the condition precedent that Centurion Accommodation REIT would only acquire EPIISOD Macquarie Park after the property achieves practical completion provided that such practical completion must occur within six months from the date of registration of the Prospectus. It is expected that practical completion would be obtained on or around February 2026.

The REIT also has flexibility under its investment mandate to tap into other growth areas that fall within its investment mandate such as build-to-rent, co-living, and other accommodation assets used primarily for longer stays.

#### **Robust Financial Performance resulting in Stable Distributions, Backed by Prudent Capital Structure**

Centurion Accommodation REIT’s properties have delivered healthy revenues and profitability, supporting projected distribution yields for Projection Year 2026 and 2027. Gross revenues grew at a CAGR of 23.7% over FY2022 to FY2024, while net property income (“NPI”) grew at a 29.2% CAGR over the same period. The Initial Portfolio has enjoyed stable occupancy, rental rates, and NPI across FY2022 to FY2024. Occupancy rates have quickly recovered to surpass pre-COVID levels, while short tenancies have supported consistent rental growth in an inflationary environment.

At IPO, CAREIT will maintain a conservative leverage ratio of approximately 20.9% upon completion of the acquisition of the Initial Portfolio, with projected post-acquisition leverage of approximately 31.0%<sup>17</sup> following the fully debt-funded acquisition of EPIISOD Macquarie Park. The Enlarged Portfolio will have

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<sup>15</sup> Contractually, the TOP is to be obtained by December 2025, but the Manager expects that the TOP will be obtained by October 2025.

<sup>16</sup> The “EPIISOD Macquarie Park Master Tenant” is the master tenant of the EPIISOD Macquarie Park Master Lease, that will be a related entity or an associated entity of the EPIISOD Macquarie Park Vendor.

<sup>17</sup> Upon completion of the acquisition of EPIISOD Macquarie Park which is expected to be 100% debt funded.



debt headroom of approximately S\$558.8 million before reaching leverage ratio of 45%, reinforcing the REIT's capacity for growth and capital flexibility.

#### **Additional Information**

The Public Offer opens at 10.00p.m. on 18 September 2025 and closes at 12.00p.m. on 23 September 2025. Trading of the Units in Centurion Accommodation REIT on the Main Board of the SGX-ST is expected to commence on a "Ready" basis at 2.00p.m. on 25 September 2025.

The Prospectus is available on the MAS' OPERA website at <https://eservices.mas.gov.sg/opera/> and the SGX-ST's website at <http://www.sgx.com>. Investors wishing to acquire the Units will need to make an application in the manner set out in the Prospectus.

DBS Bank Ltd. and UBS AG, Singapore Branch are the Joint Issue Managers and Global Coordinators, and together with United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd., are the Joint Bookrunners and Underwriters.

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**This media release is issued on behalf of Centurion Accommodation REIT by CDR.**

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## About Centurion Accommodation REIT

Centurion Accommodation REIT ("**CAREIT**") is a real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate assets which are used primarily for purpose-built workers accommodation ("**PBWA**") purposes, purpose-built student accommodation ("**PBSA**") purposes or other accommodation purposes located globally (excluding Malaysia), as well as real estate-related assets.

CAREIT provides access to two resilient asset classes within the living accommodation space, across three attractive markets globally. The Initial Portfolio of CAREIT, which is valued at approximately S\$1.84 billion, comprises 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom, and one PBSA asset located in Australia. With the acquisition of EPIISOD Macquarie Park, a PBSA asset located in Australia, the Enlarged Portfolio - the Initial Portfolio and EPIISOD Macquarie Park - will comprise 15 properties valued at approximately S\$2.12 billion.

Centurion Asset Management Pte. Ltd. is the manager of Centurion Accommodation REIT, and a wholly owned subsidiary of the Sponsor, Centurion Corporation Limited.

## About the Sponsor - Centurion Corporation Limited

Centurion Corporation Limited ("**Centurion**" or the "**Company**" and together with its subsidiaries, the "**Group**") is a leading provider of purpose-built workers accommodation assets in Singapore, Malaysia, and China, student accommodation assets in Australia, the United Kingdom ("**UK**"), United States ("**US**"), and China, and build-to-rent assets in China.

The Group owns and manages a strong portfolio of 37 operational accommodation assets totalling 70,291 beds as of 30 June 2025. Centurion's operational workers accommodation assets are managed under the "Westlite Accommodation" brand and comprises ten workers accommodation assets in Singapore, eight assets in Malaysia and one asset in China. The Group's operational student accommodation assets are managed under the "Dwell" brand, with ten assets in the UK, three assets in US, two assets in Australia, and two assets in China. The Group also manages one build-to-rent asset in China.

As a leading specialist accommodation provider, Centurion is strategically positioned for continued growth through active asset management, strategic acquisitions, joint ventures, and the development of customised accommodation management services. The Group's global presence and clear growth strategy reinforce its commitment to delivering quality accommodation solutions. For more information, please visit <https://www.centurioncorp.com.sg>

## IMPORTANT NOTICE

NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR IN ANY OTHER JURISDICTION OUTSIDE SINGAPORE

The prospectus of Centurion Accommodation REIT dated 18 September 2025 (the “**Prospectus**”) has been registered by the Monetary Authority of Singapore (“**MAS**”) on 18 September 2025. Capitalised terms used in this publication shall unless otherwise defined, bear the same meanings assigned to them in the Prospectus.

Unless otherwise stated, all information in this publication relating to the Properties, such as Agreed Property Value, Appraised Value, aggregate purchase consideration, number of beds and portfolio information, excludes the Mandai Expanded Capacity and the Mandai Expanded Capacity Consideration. This publication is for information only and does not constitute an offer of, or invitation to subscribe or purchase or solicitation of subscriptions or purchases of units in Centurion Accommodation REIT (“**Units**”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment or any investment decision whatsoever. The information in this publication in respect of Centurion Accommodation REIT is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the initial public offering (the “**Offering**”) of the Units. The Offering is made by Centurion Asset Management Pte. Ltd., as manager of Centurion Accommodation REIT (the “**Manager**”). The information presented in this publication is subject to change. Anyone wishing to subscribe for or purchase Units should read the Prospectus, and in particular, the section on “Risk Factors” for a discussion of certain factors to be considered and make his own assessment before deciding whether to purchase Units, and will need to make an application in the manner set out in the Prospectus.

Any decision to purchase Units should be made solely on the basis of information contained in the Prospectus and no reliance should be placed on any information other than that contained in the Prospectus. A copy of the Prospectus and the application forms may be obtained during office hours and on request, subject to availability from DBS Bank Ltd. at 12 Marina Boulevard, Level 42, Marina Bay Financial Centre Tower 3, Singapore 018982, UBS AG, Singapore Branch at 9 Penang Road, Singapore 238459, United Overseas Bank Limited at 80 Raffles Place, UOB Plaza, Singapore 048624, UOB Kay Hian Private Limited at 83 Clemenceau Avenue, #10-01, UE Square, Singapore 239920 and Maybank Securities Pte. Ltd. at 50 North Canal Road, Singapore 059304. A copy of the Prospectus is also available at the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) website at <http://www.sgx.com> and the MAS’ OPERA website at <http://eservices.mas.gov.sg/opera/>.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited (as trustee of Centurion Accommodation REIT), Centurion Corporation Limited (as sponsor of Centurion Accommodation REIT), DBS Bank Ltd., UBS AG, Singapore Branch, United Overseas Bank Limited, UOB Kay Hian Private Limited and Maybank Securities Pte. Ltd. or any of their respective affiliates, advisers or representatives. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of the Units may



only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This publication may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. The forecast and projected yields and yield growth are calculated based on the Offering Price and the accompanying assumptions in the Prospectus. Such yields and yield growth will vary accordingly for investors who purchase the Units in the secondary market at a market price different from the Offering Price. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Centurion Accommodation REIT. The forecast financial performance of Centurion Accommodation REIT is not guaranteed. Investors are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events. A potential investor should read the Prospectus and, in particular, the section entitled "Forward-Looking Statements" and make his own assessment before making any decision to purchase the Units.

This publication has not been reviewed by the Monetary Authority of Singapore.