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## **CENTURION ACCOMMODATION REIT SEES OVERWHELMING RESPONSE, WITH THE OFFERING 16.6<sup>1</sup> TIMES SUBSCRIBED**

- *Singapore's first pure-play purpose-built living accommodation REIT IPO raises approximately S\$771.1<sup>2</sup> million*
- *16 Cornerstone Investors commitments totalling approximately S\$540.4 million*
- *Strong investor demand with the Placement Tranche approximately 16.0 times subscribed*
- *Strong retail demand with the Singapore Public Offer approximately 30.9 times subscribed – the strongest in recent years – and an overall subscription rate of 16.6 times*
- *Attractive projected distribution yield<sup>3</sup> for Enlarged Portfolio of 7.47% for Projection Year 2026<sup>4</sup> and 8.11% for Projection Year 2027<sup>5</sup>*

DBS Bank Ltd. and UBS AG, Singapore Branch are the joint issue managers and global coordinators and the joint bookrunners and underwriters to the initial public offering of Centurion Accommodation REIT.

**SINGAPORE, 24 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 today the successful completion of its Initial Public Offering (“**IPO**”) of 262,160,900 Units in Centurion Accommodation REIT (“**Units**”) (subject to the Over-Allotment Option) in connection with the proposed listing (“**Listing**”) of Centurion Accommodation REIT (“**CAREIT**” or the “**REIT**”) on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

With an offering price of S\$0.88 per Unit (“**Offering Price**”), the offering of 262,160,900 Units representing undivided interests in Centurion Accommodation REIT for subscription at the offering price of S\$0.88 per Unit (the “**Offering**”) comprised an international placement of 248,960,900 Units to investors outside the United States of America (other than the Cornerstone Units) (the “**Placement Tranche**”) and a public offer of 13,200,000 Units to the public in Singapore (the “**Singapore Public Offer**”).

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<sup>1</sup> Based on the indications of interest and valid applications for the Units (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (if any)). Including applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (if any), the Offering was approximately 16.7 times subscribed.

<sup>2</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>3</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>4</sup> “**Projection Year 2026**” refers to the financial year ending 31 December 2026.

<sup>5</sup> “**Projection Year 2027**” refers to the financial year ending 31 December 2027.



At the close of the Singapore Public Offer at 12.00 p.m. on 23 September 2025, 10,964 valid applications were received for the Singapore Public Offer, representing a subscription rate of 30.9 times<sup>6</sup> – the strongest response in recent years. The Placement Tranche was approximately 16.0 times subscribed, demonstrating robust interest from international institutional investors, real estate specialist funds and high net-worth individuals. In addition, UBS AG, Singapore Branch, as stabilising manager (or any of its affiliates or other persons acting on its behalf), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 51,137,000 Units, all of which were allocated to applicants under the Placement Tranche. In total, the Offering attracted subscriptions of approximately S\$3,823.7 million and was 16.6 times subscribed<sup>1</sup>.

**Mr. Tony Bin (袁啟新), Chief Executive Officer of the Manager**, said, “The all-round support from Cornerstone, institutional, and retail investors is a powerful endorsement of our vision to provide investors access to a resilient, high-quality portfolio consistently generating stable cash flows.”

“With the strong support from our committed Sponsor backed by a track record investing in, developing, owning and managing quality specialised accommodation assets, we will be able to leverage on the Sponsor’s deep local market experience, networks and insights in managing and growing the REIT’s portfolio.”

Concurrently with, but separate from the Offering, CAREIT has secured 16 Cornerstone Investor commitments of FIL Investment Management (Hong Kong) Limited, abrdn Asia 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, representing 35.7% of the total number of Units in issue immediately after completion of the Offering.

Based on the Offering Price, S\$771.1 million is expected to be raised from the Offering and the Cornerstone Units.

**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, “As Singapore’s first pure-play purpose-built living accommodation real estate investment trust, CAREIT has a clear and differentiated value proposition, backed by a committed Sponsor with a wealth of experience and a global platform that CAREIT can tap on for future growth. We are deeply thankful for the positive reception from investors and would like to extend our sincere appreciation to all new Unitholders for their confidence and support. ”

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<sup>6</sup> Based on the indications of interest and valid applications for the Units (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (if any)). Including applications by connected person and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (if any), the Singapore Public Offer was approximately 30.9 times subscribed.



Based on the Offering Price, CAREIT offers investors attractive projected distribution yield<sup>3</sup> of 7.47% for Projection Year 2026<sup>4</sup> and 8.11% for Projection Year 2027<sup>5</sup>, underpinned by stable and income-producing assets across the purpose-built workers accommodation and purpose-built student accommodation sectors.

Trading of Centurion Accommodation REIT's Units on the Main Board of the SGX-ST is expected to commence at 2.00 p.m. on Thursday, 25 September 2025. Details on allotments and/or allocations will be published in The Business Times as well as via SGXNET, with the announcement to be posted on the website of SGX-ST: <http://www.sgx.com>, prior to the listing of the Units on the Main Board of the SGX-ST.

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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>



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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, the Sponsor, the Joint Bookrunners and Underwriters, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Following the listing of the Units on the SGX-ST, 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 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.

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