



**Centurion Corporation Limited**

(Incorporated in the Republic of Singapore with limited liability)

(Company Registration No. 198401088W)

---

## ENTRY INTO LETTER AGREEMENTS IN CONNECTION WITH THE PROPOSED LISTING OF CENTURION ACCOMMODATION REIT

---

### 1. INTRODUCTION

#### 1.1 IPO of Centurion Accommodation REIT

The Board of Directors ("**Board**") of Centurion Corporation Limited (the "**Company**" or "**CCL**") refers to the announcement titled "*Centurion Corporation Limited exploring a REIT listing*" made on 7 January 2025 and the announcement titled "*Submission of listing application to the SGX-ST and various applications to the MAS, in respect of the proposed REIT listing*" made on 10 June 2025 and wishes to announce the entry into letter agreements in connection with the proposed listing of Centurion Accommodation REIT, a real estate investment trust ("**REIT**") which would be sponsored by the Company and listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Centurion Accommodation REIT will be a REIT 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 worker accommodation ("**PBWA**") purposes, purpose-built student accommodation ("**PBSA**") purposes or other accommodation purposes<sup>1</sup> located globally (excluding Malaysia), as well as real estate-related assets.

Centurion Asset Management Pte. Ltd. will be the manager of Centurion Accommodation REIT (the "**Manager**") and Perpetual (Asia) Limited will be the trustee of Centurion Accommodation REIT (the "**Trustee**").

#### 1.2 Entry into Letter Agreements

In connection with the inclusion of Westlite Mandai, Westlite Juniper and Westlite Ubi into the portfolio of Centurion Accommodation REIT, the Company, through its wholly-owned subsidiaries and an associated company, had entered into the following letter agreements (collectively, the "**Letter Agreements**"):

- (i) A letter agreement was entered into between Lian Beng-Centurion (Mandai) Pte. Ltd. and the Manager in relation to the Mandai PCOA (as defined herein);
- (ii) A letter agreement was entered into between Westlite Juniper (Mandai) Pte. Ltd., the Manager and Lien Properties Pte. Ltd. in relation to the Juniper PCOA (as defined herein); and

---

<sup>1</sup> Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

- (iii) A letter agreement was entered into between the Manager and Lian Beng Group Pte. Ltd. in relation to the Singapore LB Share Purchase Agreement<sup>1</sup>.

### 1.3 Circular to be issued

A circular shall be issued to the shareholders of CCL (the “**Shareholders**”) in due course (the “**Circular**”), together with a notice of an extraordinary general meeting, for the purpose of seeking the approval of Shareholders for the proposed transactions in connection with the proposed listing of Centurion Accommodation REIT.

**The proposed listing of Centurion Accommodation REIT on the Main Board of the SGX-ST will be subject to the approval of the Monetary Authority of Singapore (the “MAS”) and the SGX-ST.**

### 1.4 Profit Guidance

The Board of CCL (and together with its subsidiaries, the “**CCL Group**”) also wishes to announce that, based on a preliminary assessment of the CCL Group’s unaudited consolidated management accounts for the half year ended 30 June 2025 (“**1H 2025**”) and the information currently available, the CCL Group is expected to report a significant increase in the profits arising from fair value gain on the CCL Group’s investment properties compared to the valuations on its books as at 31 December 2024.

CCL is in the process of finalising the CCL Group’s unaudited financial results for 1H 2025. The information contained in this announcement (the “**Announcement**”) is only based on a preliminary assessment made by the Board on the CCL Group’s unaudited consolidated management accounts for 1H 2025, and such information has not been audited or reviewed by CCL’s independent auditor. Shareholders and potential investors are advised to refer to the details of the CCL Group’s unaudited financial results for 1H 2025, which are expected to be released on 7 August 2025 to the SGX-ST, via SGXNet, and published on CCL’s website.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of CCL (the “Shares”). When in doubt as to the action they should take, Shareholders and potential investors are advised to consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers.**

**CCL will, in compliance with the applicable rules set by the SGX-ST, make further announcement(s) on any material developments as and when appropriate and/or required in connection with the above.**

## 2. OVERVIEW OF THE IPO OF CENTURION ACCOMMODATION REIT

The initial portfolio of Centurion Accommodation REIT as at the Listing Date<sup>2</sup> (the “**Initial Portfolio**”) will comprise 14 assets, with five PBWA assets located in Singapore, eight PBSA assets located in the United Kingdom (“**UK**”), and one PBSA asset located in Australia. The PBWA assets have 21,282 beds and the PBSA assets have 2,772 beds as at 31 March 2025.

---

1 “**Singapore LB Share Purchase Agreement**” refers to the share purchase agreement through which Lian Beng Group Pte. Ltd. will divest its 49.0% interest in Westlite Ubi to Centurion Accommodation REIT. The CCL Group is not a party to the Singapore LB Share Purchase Agreement, despite the Manager being a party to the letter agreement relating to the Singapore LB Share Purchase Agreement which had been entered into.

2 “**Listing Date**” refers to the date on which Centurion Accommodation REIT is admitted to the Official List of the SGX-ST.

Centurion Accommodation REIT's<sup>1</sup> acquisition of Epiisod Macquarie Park, a PBSA asset located in Australia, will only take place after the Listing Date upon the satisfaction of the conditions precedent pursuant to the Forward Purchase Agreement (as defined herein)<sup>2</sup>. With the completion of the acquisition of Epiisod Macquarie Park, the enlarged portfolio of the REIT (the "**Enlarged Portfolio**"), comprising the Initial Portfolio and Epiisod Macquarie Park, will comprise 15 properties (each, a "**Property**", and collectively, the "**Properties**").

Units in Centurion Accommodation REIT (the "**Units**") will be issued to the UK Vendor (as defined herein) (the "**Consideration Units**"), which is 99.87% owned by CCL, as consideration for the sale of eight PBSA assets to Centurion Accommodation REIT. In addition, CCL will also be subscribing for Units (the "**Sponsor Subscription Units**", and together with the Consideration Units, the "**Sponsor Units**"). CCL will hold approximately 45.0% interest in Centurion Accommodation REIT through the Sponsor Units held, subject to stabilisation and the final structure after the bookbuilding process. CCL intends to declare a dividend in specie of some of the Sponsor Units to its Shareholders (the "**Dividend In Specie**") with such Dividend In Specie to be completed after CCL's next annual general meeting to be held in 2026 (the "**CCL 2026 AGM**").

(See **Appendix A** of this Announcement for further information relating to the Properties.)

### **3. THE PROPOSED TRANSACTIONS IN CONNECTION WITH THE IPO OF CENTURION ACCOMMODATION REIT**

#### **3.1 The Proposed Divestments and the Proposed Transactions**

The proposed divestments (the "**Proposed Divestments**")<sup>3</sup> and other transactions in connection with the initial public offering ("**IPO**") of Centurion Accommodation REIT (together with the Proposed Divestments, the "**Proposed Transactions**") are as follows:

(i) **Divestment of interest in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi**

The CCL Group will divest its 100.0% interest in Westlite Toh Guan, its 100.0% interest in Westlite Woodlands and its 51.0% interest in Westlite Ubi to Centurion Accommodation REIT. Lian Beng Group Pte. Ltd. will divest the remaining 49.0% interest in Westlite Ubi to Centurion Accommodation REIT.

(ii) **Surrender of existing lease and granting of new lease for Westlite Mandai and assignment of existing lease and granting of new lease for Westlite Juniper**

In relation to Westlite Mandai, Lian Beng-Centurion (Dormitory) Pte. Ltd. (the "**Mandai Master Tenant**") will surrender its existing lease to Lian Beng-Centurion (Mandai) Pte. Ltd. (the "**Mandai Vendor**", and the existing lease, the "**Existing Mandai Master Lease**"), and the Mandai Vendor, in which the CCL Group owns 45.0% interest, will grant a leasehold estate for a term of 32 years, with an option to renew for 30 years, to

---

1 The purchaser entity for the Forward Purchase Agreement is the Australia Sub-Trust Trustee (as defined herein), being the Epiisod Macquarie Park Purchaser (as defined herein), which will in turn be acquired by Centurion Accommodation REIT pursuant to the Australia Purchase Agreement (as defined herein) that will be entered into concurrently with the Forward Purchase Agreement.

2 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 in Australia.

3 For the avoidance of doubt, the Proposed Divestments refer to the divestment of CCL's interest in the five PBWA assets and 10 PBSA assets, as described in (i) to (iv).

Centurion Accommodation REIT. In addition, the existing tenancy agreements entered into by the Mandai Master Tenant will be assigned to Centurion Accommodation REIT.

In relation to Westlite Juniper, Lien Properties Pte. Ltd. ("**Juniper Vendor**") will grant a leasehold estate for a term of 50 years to Centurion Accommodation REIT. In addition, the existing lease granted by the Juniper Vendor to Westlite Juniper (Mandai) Pte. Ltd. (the "**Juniper Master Tenant**") and the existing tenancy agreements entered into by the Juniper Master Tenant will be assigned to Centurion Accommodation REIT.

(iii) **Divestment of interest in the Properties located in the UK**

Through the UK Vendor, the CCL Group will divest its 99.87% interest in the eight PBSA assets located in the UK to Centurion Accommodation REIT. A third party vendor will, through the UK Vendor, divest the remaining 0.13% interest in the eight PBSA assets to Centurion Accommodation REIT. The UK Vendor will receive the purchase consideration for the divestment of these PBSA assets in the form of Consideration Units<sup>1</sup>.

(iv) **Divestment of interest in the Properties located in Australia**

The CCL Group will divest its 100.0% interest in dwell East End Adelaide in Australia to Centurion Accommodation REIT.

Post-IPO of Centurion Accommodation REIT, upon practical completion of Epiisod Macquarie Park which is currently under development, the CCL Group will divest its 25.0% interest in Epiisod Macquarie Park and, Centurion Properties Pte. Ltd. ("**CPPL**"), a controlling shareholder of CCL, will divest the remaining 75.0% interest in Epiisod Macquarie Park to Centurion Accommodation REIT.

A master lease will be entered into to ensure stability of income for Centurion Accommodation REIT in relation to Epiisod Macquarie Park till 31 December 2027.

(v) **Other Transactions**

To demonstrate its support for Centurion Accommodation REIT, CCL, as the sponsor of Centurion Accommodation REIT (the "**Sponsor**"), will grant the CCL ROFR (as defined herein) to the Trustee. CCL will also subscribe for the Sponsor Subscription Units.

Centurion Asset Management Pte. Ltd., a wholly-owned subsidiary of CCL, will be appointed as the manager of Centurion Accommodation REIT.

Westlite Dormitory Management Pte. Ltd., Centurion Student Services (UK) Ltd and Centurion Australia Management Pty Ltd will be appointed as the property managers (collectively, the "**Property Managers**") for the Properties in Singapore, the UK and Australia respectively. The Property Managers are wholly-owned subsidiaries of CCL.

### 3.2 CCL Divestment Consideration and Valuation

The agreed property value used to determine the purchase consideration is S\$1,836.3 million for the Initial Portfolio and S\$2,116.4 million for the Enlarged Portfolio (the "**Agreed Property Value**"). The aggregate purchase consideration (which is based on the adjusted net asset

---

<sup>1</sup> Pursuant to completion adjustments, cash may be payable by Centurion Accommodation REIT to the UK Vendor or *vice versa*.

value) payable by Centurion Accommodation REIT<sup>1</sup> for the Initial Portfolio is estimated to be approximately S\$1,477.8 million and for the Enlarged Portfolio is estimated to be approximately S\$1,758.0 million (the “**REIT Purchase Consideration**”) (subject to customary completion adjustments)<sup>2</sup>.

From the REIT Purchase Consideration, the CCL Group will receive a divestment consideration for its interests in the Proposed Divestments (the “**CCL Divestment Consideration**”), estimated to be approximately S\$1,184.0 million<sup>3</sup> (approximately S\$497.0 million of which will be in cash and approximately S\$687.0 million of which will be in the form of Sponsor Units (which comprises Consideration Units which CCL will receive from the UK Vendor and Sponsor Subscription Units which CCL will subscribe for)). The estimated CCL Divestment Consideration<sup>4</sup> is subject to customary adjustments.

As the manager of Centurion Accommodation REIT, which is wholly owned by CCL, will be entitled to receive asset management fees in relation to Westlite Mandai and Westlite Ubi, a sum of approximately S\$10.0 million has been commercially negotiated to be paid by CCL to Lian Beng Group Pte. Ltd.. This is to compensate Lian Beng Group Pte. Ltd. in relation to the asset management fees which CCL would receive following the IPO which Lian Beng Group Pte. Ltd. would not receive even though it contributed Westlite Mandai and Westlite Ubi to Centurion Accommodation REIT.

The estimated CCL Divestment Consideration represents an excess of approximately S\$57.8 million over the Company's interest in the Properties and the companies holding the Properties (each, a “**PropCo**”) as at 31 December 2024. Correspondingly, the gain from the Proposed Divestments based on CCL's interest is estimated to be approximately S\$33.0 million<sup>5</sup>.

CCL has appointed the following independent valuers (the “**Independent Valuers**”, each an “**Independent Valuer**”), which valued (assuming the Relevant Westlite Works<sup>6</sup> are completed) the Initial Portfolio at S\$1,723.0 million and the Enlarged Portfolio at S\$1,981.9 million:

- (i) CBRE Pte. Ltd. valued all the PBWA assets located in Singapore (except Westlite Juniper) using the Income Capitalisation Method and Discounted Cash Flow Analysis;
- (ii) Savills Valuation and Professional Services (S) Pte Ltd valued Westlite Juniper using the Discounted Cash Flow Analysis;
- (iii) Cushman & Wakefield Debenham Tie Leung Limited valued all the PBSA assets located in the UK using the Discounted Cash Flow Analysis (for PBSA element) and

---

1 Subject to the satisfaction of certain conditions, certain additional amounts may be payable by Centurion Accommodation REIT in relation to Westlite Mandai, further details of which will be set out in the Circular to be issued.

2 The aggregate purchase consideration is determined based on the aggregate of net asset value of the target entities being acquired taking into account the Agreed Property Value or in the case where the Property is directly acquired, the Agreed Property Value of such Property.

3 The CCL Divestment Consideration represents the amount which CCL will receive from the Proposed Divestments for its stake in the Properties. This amount is lower than the purchase consideration payable by Centurion Accommodation REIT for the entire 100.0% interest in the Properties as Centurion Accommodation REIT will also be acquiring interests in the Properties from other third party vendors.

4 The CCL Divestment Consideration may increase due to certain additional amounts which may be payable by Centurion Accommodation REIT in relation to Westlite Mandai. In relation to Westlite Juniper, S\$11.0 million will be paid to the Juniper Master Tenant, which is wholly owned by CCL, as consideration for the assignment of the Existing CCL Juniper Lease (as defined herein) to Centurion Accommodation REIT.

5 This amount is net of the capital gain taxes payable by CCL for the Proposed Divestments.

6 “**Relevant Westlite Works**” refers to the outstanding construction works which are ongoing in two of the Properties, being Westlite Toh Guan and Westlite Mandai.

Direct Comparison Method (for commercial element<sup>1</sup>); and

- (iv) CBRE Valuations Pty Limited valued dwell East End Adelaide and Epiisod Macquarie Park using the Income Capitalisation Method and Discounted Cash Flow Analysis.

Further details on the breakdown of the valuations by the Independent Valuers and the Agreed Property Value for the Enlarged Portfolio are as set out in the table below:

No.	Property Sector	Valuation (S\$' million) <sup>(1)</sup>	Agreed Property Value (S\$' million)	Agreed Property Value based on CCL's interest in each Property (S\$' million)
1	PBWA assets	1,248.3	1,346.3	910.5
2	PBSA assets	733.6	770.1	559.3
	<b>Total</b>	<b>1,981.9</b>	<b>2,116.4</b>	<b>1,469.8</b>

**Note:**

(1) Based on valuations by the Independent Valuers appointed by CCL as at 30 April 2025.

The valuations may be subject to adjustments due to revaluation exercises which may be conducted on or after 31 July 2025. As a result, there may be changes to the Agreed Property Value, the REIT Purchase Consideration and CCL Divestment Consideration, which may lead to changes to CCL's gains from the Proposed Divestments. The finalised valuation figures will be included in the Circular to be issued.

### 3.3 The Proposed Agreements

In connection with the Proposed Transactions, the following proposed agreements (the **"Proposed Agreements"**) will be entered into:

- (i) The trust deed will be entered into between Centurion Asset Management Pte. Ltd., in its capacity as the manager of Centurion Accommodation REIT and Perpetual (Asia) Limited, in its capacity as the trustee of Centurion Accommodation REIT, constituting Centurion Accommodation REIT (the **"Trust Deed"**).
- (ii) The share purchase agreement will be entered into between the SG Share Purchasers<sup>2</sup> and the SG CCL Share Vendors<sup>3</sup>, pursuant to which the SG CCL Share Vendors agree to sell and the SG Share Purchasers agree to purchase, all of each of the SG CCL Share Vendors' respective interests in Westlite Toh Guan, Westlite Woodlands and Westlite Ubi, through the sale and transfer of the total issued share capital of Westlite Toh Guan PropCo<sup>4</sup>, Westlite Woodlands PropCo<sup>5</sup>, and Westlite Ubi CCL HoldCo<sup>6</sup> (the **"Singapore CCL Share Purchase Agreement"**).
- (iii) The put and call option agreement in respect of Westlite Mandai (the **"Mandai PCOA"**)

<sup>1</sup> Commercial element is present in dwell MSV, dwell MSV South and dwell The Grafton.

<sup>2</sup> **"SG Share Purchasers"** refers to the Trustee and SG SPV (1), **"SG SPV (1)"** refers to a Singapore-incorporated company to be constituted and to be wholly owned by Centurion Accommodation REIT.

<sup>3</sup> **"SG CCL Share Vendors"** refers to Centurion Dormitories Pte. Ltd., Centurion Dormitories Holdings Pte. Ltd. and CCL. Centurion Dormitories Pte. Ltd. and Centurion Dormitories Holdings Pte. Ltd. are wholly-owned subsidiaries of CCL.

<sup>4</sup> **"Westlite Toh Guan PropCo"** refers to Westlite Dormitory (Toh Guan) Pte. Ltd., which owns 100.0% of Westlite Toh Guan.

<sup>5</sup> **"Westlite Woodlands PropCo"** refers to Westlite Dormitory (Woodlands) Pte. Ltd., which owns 100.0% of Westlite Woodlands.

<sup>6</sup> **"Westlite Ubi CCL HoldCo"** refers to Centurion Dormitory Venture Pte. Ltd., which holds 51.0% interest in Centurion-Lian Beng (Ubi) Pte. Ltd., which in turn directly holds 100.0% of Westlite Ubi.

will be entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust<sup>1</sup>) (as purchaser) and the Mandai Vendor<sup>2</sup> (as vendor), pursuant to which (i) the Mandai Vendor will grant an option to New Mandai Sub-Trust to purchase and (ii) the New Mandai Sub-Trust will grant an option to the Mandai Vendor to sell, a leasehold estate in respect of Westlite Mandai for a term of 32 years commencing from the date of completion, with an option to renew for 30 years, on the terms of the Westlite Mandai Vendor Lease<sup>3</sup>. A surrender agreement will be entered into between the Mandai Vendor and the Mandai Master Tenant where the Mandai Master Tenant will surrender its estate and interest in Westlite Mandai to the Mandai Vendor (the “**Mandai Master Lease Surrender Agreement**”). In addition, the Mandai Vendor will procure that the Mandai Master Tenant will assign all its underlying tenancy agreement with various sub-tenants to the New Mandai Sub-Trust.

- (iv) The put and call option agreement in respect of Westlite Juniper (the “**Juniper PCOA**”) will be entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust<sup>4</sup>) (as purchaser), the Juniper Vendor (as vendor) and the Juniper Master Tenant, pursuant to which:
  - (a) (i) the Juniper Vendor will grant an option to the New Juniper Sub-Trust to purchase and (ii) the New Juniper Sub-Trust will grant an option to the Juniper Vendor to sell, a leasehold estate in respect of Westlite Juniper for a term of 50 years commencing from the day of completion, on the terms of the Westlite Juniper Vendor Lease<sup>5</sup>; and
  - (b) immediately prior to completion of the acquisition of Westlite Juniper, the existing lease granted by the Juniper Vendor to the Juniper Master Tenant (the “**Existing CCL Juniper Lease**”) will be assigned to the New Juniper Sub-Trust and the Juniper Master Tenant will concurrently assign all its underlying tenancy agreements with various sub-tenants to the New Juniper Sub-Trust. On completion, the Existing CCL Juniper Lease assigned to the New Juniper Sub-Trust will merge with the grant of the Westlite Juniper Vendor Lease to New Juniper Sub-Trust.
- (v) The share purchase agreement will be entered into between the Trustee, as purchaser, and Centurion UK S.A. Fund LP (the “**UK Vendor**”), pursuant to which the UK Vendor agrees to sell and the Trustee agrees to purchase, all of the UK Vendor’s interest in the Properties in the UK, through the sale and transfer of the total issued share capital of Centurion UK SA REIT Ltd. (the “**UK REIT Company**”, and the share purchase agreement, the “**UK Share Purchase Agreement**”).
- (vi) The purchase agreement will be entered into between SG SPV (3)<sup>6</sup> and the Australia Master Trustee<sup>7</sup>, as purchasers (the “**Australia Purchasers**”), and the Adelaide Vendors (as defined herein), pursuant to which (a) Centurion Investments (JS A) Ltd

---

1 “**New Mandai Sub-Trust**” refers to a wholly-owned sub-trust of Centurion Accommodation REIT to be constituted.

2 The CCL Group holds 45.0% interest in the Mandai Vendor.

3 “**Westlite Mandai Vendor Lease**” refers to the lease to be entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Mandai Sub-Trust) (as lessee) and the Mandai Vendor (as lessor).

4 “**New Juniper Sub-Trust**” refers to a wholly-owned sub-trust of Centurion Accommodation REIT to be constituted.

5 “**Westlite Juniper Vendor Lease**” refers to the lease to be entered into between Perpetual (Asia) Limited (in its capacity as trustee of New Juniper Sub-Trust) (as lessee) and the Juniper Vendor (as lessor).

6 “**SG SPV (3)**” refers to a Singapore-incorporated company to be constituted and to be wholly-owned by Centurion Accommodation REIT.

7 “**Australia Master Trustee**” refers to the trustee of the Australia Master Trust, which holds the Adelaide Trust and Macquarie Trust.

(the “**Adelaide Units Vendor**”) agrees to sell and the Australia Master Trustee agrees to purchase 100.0% of the units in the Adelaide Trust (as defined herein); and (b) Centurion Overseas Investments (II) Pte Ltd (the “**Adelaide Shares Vendor**”, together with the Adelaide Units Vendor, the “**Adelaide Vendors**”) agrees to sell and SG SPV (3) agrees to purchase 100.0% of the shares in the Australia Sub-Trust Trustee<sup>1</sup> (the “**Australia Purchase Agreement**”).

- (vii) The forward purchase agreement will be entered into between the Australia Sub-Trust Trustee (as the purchaser) (the “**Epiisod Macquarie Park Purchaser**”) and the vendor, Lachlan Avenue Development Pty Ltd (the “**Epiisod Macquarie Park Vendor**”), to acquire Epiisod Macquarie Park (the “**Forward Purchase Agreement**”)<sup>2</sup>. The Epiisod Macquarie Park Vendor is currently 25.0% owned by CCL and 75.0% owned by CPPL. A master lease will be entered into between the Trustee, the Epiisod Macquarie Park Master Tenant<sup>3</sup>, CPPL and CCL on or around completion of the acquisition of Epiisod Macquarie Park under the Forward Purchase Agreement from completion of the acquisition of Epiisod Macquarie Park to 31 December 2027 (the “**Epiisod Macquarie Park Master Lease**”).
- (viii) The right of first refusal agreement will be entered into between the Trustee and CCL, pursuant to which CCL, as the sponsor of Centurion Accommodation REIT, will grant a right of first refusal to the Trustee (the “**CCL ROFR**”, and the right of first refusal agreement, the “**Right of First Refusal Agreement**”).
- (ix) The sponsor subscription agreement will be entered into between CCL and the Manager, pursuant to which CCL, as the sponsor of Centurion Accommodation REIT, will subscribe for the Sponsor Subscription Units (the “**Sponsor Subscription Agreement**”).
- (x) The property management agreement will be entered into between the Manager, the Trustee and Westlite Dormitory Management Pte Ltd to provide property management services for the Properties located in Singapore (the “**Singapore Property Management Agreement**”), the property management agreement will be entered into between the Manager, the Trustee and Centurion Student Services (UK) Ltd to provide property management services for the Properties located in UK (the “**UK Property Management Agreement**”) and the property management agreement will be entered into between the Manager, the Trustee and Centurion Australia Management Pty Ltd to provide property management services for the Properties located in Australia (the “**Australia Property Management Agreement**”, collectively with the Singapore Property Management Agreement and the UK Property Management Agreement, the “**Property Management Agreements**”).

Further details on the Proposed Agreements will be set out in the Circular to be issued.

### 3.4 The Letter Agreements

Pursuant to the Letter Agreements, an exclusivity period from the date of entry into the Letter

---

1 “**Australia Sub-Trust Trustee**” refers to Centurion SA Investments Pty Ltd, as trustee of each of (i) Centurion Adelaide Student Village Trust (the “**Adelaide Trust**”) and (ii) a wholly-owned sub-trust of Centurion Accommodation REIT to be constituted (the “**Macquarie Trust**”).

2 Completion under the Forward Purchase Agreement is contingent on the conditions precedent being satisfied. For the avoidance of doubt, even if the listing and quotation of the Units take place, completion under the Forward Purchase Agreement may not take place if there are conditions precedent which are not fulfilled.

3 The “**Epiisod Macquarie Park Master Tenant**” will be a related entity or an associated entity of the Epiisod Macquarie Park Vendor.

Agreement until 31 December 2025 or the date of entry into the Mandai PCOA, the Juniper PCOA or as the case may be, the Singapore LB Share Purchase Agreement had been granted<sup>1</sup>. Each Letter Agreement contains the respective substantively agreed forms of the Mandai PCOA, the Juniper PCOA and the Singapore LB Share Purchase Agreement, which may be amended if the SGX-ST or the MAS requires that certain amendments be made to the form of the agreements. Further to the Letter Agreements, the parties to each of the Letter Agreements agree to enter into or agree to instruct or agree to procure the relevant party(ies) to enter into the Mandai PCOA, the Juniper PCOA or as the case may be, the Singapore LB Share Purchase Agreement.

### **3.5 Estimated Total Transaction Cost**

The estimated total cost of the Proposed Transactions is approximately S\$1.2 million<sup>2</sup>, comprising the estimated professional and other fees and expenses incurred or to be incurred by CCL in connection with the IPO of Centurion Accommodation REIT, but which does not, for the avoidance of doubt, include the fees and expenses incurred or to be incurred by Centurion Accommodation REIT in connection with its IPO.

### **3.6 Use of Proceeds**

The CCL Group will receive the CCL Divestment Consideration, estimated to be approximately S\$1,184.0 million for the Proposed Divestments, S\$497.0 million of which will be in cash and S\$687.0 million will be in the form of Sponsor Units.

Subject to relevant laws and regulations, CCL currently intends to use (which may be subject to change) the estimated cash proceeds of approximately S\$497.0 million raised from the Proposed Divestments in the following manner:

- (i) approximately S\$1.2 million to pay the estimated professional fees and other fees and expenses which will be incurred by CCL in connection with the IPO of Centurion Accommodation REIT (for the avoidance of doubt, this does not include the fees and expenses incurred or to be incurred by Centurion Accommodation REIT in connection with its IPO);
- (ii) approximately S\$10.0 million to pay Lian Beng Group Pte. Ltd. to compensate Lian Beng Group Pte. Ltd. in relation to the asset management fees which CCL would receive following the IPO;
- (iii) approximately £5.0 million (approximately S\$8.8 million<sup>3</sup>) to fund asset enhancement activities and certain additional works on the PBSA assets in the UK, which will be in Centurion Accommodation REIT's portfolio;
- (iv) approximately S\$7.7 million to pay for capital gains tax; and
- (v) the remainder to repay debt in connection with the Proposed Transactions, pay the remaining development cost payable in relation to the Relevant Westlite Works, as well as to fund future acquisitions and develop new PBWA assets, PBSA assets and/or assets for other accommodation purposes<sup>4</sup>.

---

1 The exclusivity period under each Letter Agreement may be extended as mutually agreed in writing by the parties to that respective Letter Agreement.

2 The estimated total cost of the Proposed Transactions does not include the expenditure relating to capital gains tax.

3 Based on the illustrative exchange rate of £1.00 = S\$1.75, rounded to the nearest 0.1.

4 Other accommodation purposes include, but are not limited to, build-to-rent, co-living, senior housing and other accommodation assets used primarily for longer stays.

#### **4. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTIONS**

CCL believes that the Proposed Transactions will bring the following benefits to Shareholders:

##### **4.1 Tax transparency benefits post-Dividend In Specie**

Post-Dividend In Specie, individual Shareholders who receive and hold Units in Centurion Accommodation REIT in their individual capacity should not be subject to tax on distributions from Centurion Accommodation REIT. Qualifying non-resident non-individuals receiving Units in Centurion Accommodation REIT should be taxed at a reduced 10% final withholding rate on distributions from Centurion Accommodation REIT.

For the avoidance of doubt, Shareholders will not be able to enjoy concessional tax rates on distributions from Centurion Accommodation REIT, through CCL's interest in Centurion Accommodation REIT.

##### **4.2 Asset light strategy will allow CCL to create a capital efficient asset owning platform and garner greater investor recognitions**

The Proposed Divestments will allow CCL to generate additional streams of recurring income while reducing associated costs. This will garner greater investor confidence and support.

CCL will have a stake in Centurion Accommodation REIT through the Sponsor Units held, and will also wholly own the Manager and the Property Managers. This will allow CCL and the Shareholders to benefit from having the Manager manage Centurion Accommodation REIT.

The listing of Centurion Accommodation REIT will allow CCL to pursue attractive investment opportunities and further grow its fund management brand, platform and business, showcasing its ability to manage both private and public funds.

##### **4.3 Additional investment choice for investors to invest in both the Sponsor and Centurion Accommodation REIT**

It is anticipated that CCL will be distributing some of the Sponsor Units held by CCL to entitled Shareholders after the CCL 2026 AGM through the Dividend In Specie. CCL intends to hold 35% - 40% of the total number of Units in issue following the Dividend In Specie.

Centurion Accommodation REIT will provide Shareholders with an opportunity to invest directly in PBWA assets and PBSA assets without any cash outlay. Centurion Accommodation REIT's distribution policy is to distribute 100.0% of annual distributable income for the period from the Listing Date to the Projection Year 2027. Thereafter, Centurion Accommodation REIT will distribute at least 90.0% of its annual distributable income on a semi-annual basis for each financial year. Shareholders would benefit from regular distributions through investing in Centurion Accommodation REIT.

Thus, the creation of Centurion Accommodation REIT will provide Shareholders with additional choices and more flexibility on how they can invest in the CCL Group. Shareholders will have the option to adjust their investment to each listed vehicle based on their own investment demands and outlook.

Additionally, CCL's intention to continue holding a stake in Centurion Accommodation REIT following the Dividend In Specie, demonstrates CCL's support to Centurion Accommodation REIT as its sponsor. CCL's interest will also remain aligned with the interests of Centurion Accommodation REIT.

##### **4.4 Allows CCL to monetise and unlock the value of the real estate held by CCL**

The listing of Centurion Accommodation REIT, where the assets will be acquired at or close to market valuation, will allow CCL to monetise and unlock the value of the real estate held by CCL through the Proposed Divestments.

#### **4.5 Listing of Centurion Accommodation REIT will allow CCL to deleverage and strengthen its balance sheet**

Following the listing of Centurion Accommodation REIT and post-Dividend In Specie, CCL's net leverage ratio is expected to decrease significantly. This will allow CCL to strengthen its balance sheet and provide additional debt headroom for growth.

### **5. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED TRANSACTIONS**

#### **5.1 Assumptions**

##### **FOR ILLUSTRATIVE PURPOSES ONLY:**

The pro forma financial effects of the Proposed Transactions presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of CCL for the financial year ended 31 December 2024 ("**FY2024**", and the audited financial statements, "**CCL FY2024 Audited Financial Statements**"), and assuming that:

- (i) the REIT Purchase Consideration is S\$1,477.8 million for the Initial Portfolio and S\$1,758.0 million for the Enlarged Portfolio, and the CCL Group will receive the CCL Divestment Consideration estimated to be approximately S\$1,184.0 million;
- (ii) the IPO of Centurion Accommodation REIT is completed and the financial performance of Centurion Accommodation REIT is consolidated with the CCL Group, with the effects of the Dividend In Specie disregarded as the Dividend In Specie will only take place in 2026;
- (iii) the acquisition of Epiisod Macquarie Park is funded fully through debt; and
- (iv) where the financial effects of the Enlarged Portfolio are considered, it is assumed that no profits were generated by Epiisod Macquarie Park in FY2024 as Epiisod Macquarie Park will only be operational in 2026.

**Please note that depending on the actual capital structure of the IPO, the assumptions set out above may differ from the actual parameters for the Proposed Transactions. As a result, the actual financial effects of the Proposed Transactions may differ from the pro forma financial effects, which is for illustrative purposes only.**

#### **5.2 Pro Forma EPS**

##### **FOR ILLUSTRATIVE PURPOSES ONLY:**

The pro forma financial effects of the Proposed Transactions on CCL's earnings per share ("**EPS**") for FY2024, as if the Proposed Transactions were completed on 1 January 2024, are as follows:

	<b>Actual FY2024</b>	<b>After the Proposed Transactions relating to Initial Portfolio</b>	<b>After the Proposed Transactions relating to Enlarged Portfolio</b>
Profit attributable to ordinary	344.8	309.8	309.8

	Actual FY2024	After the Proposed Transactions relating to Initial Portfolio	After the Proposed Transactions relating to Enlarged Portfolio
shareholders (S\$' million) <sup>(1)</sup>			
Issued Shares (million)	840.8 <sup>(2)</sup>	840.8	840.8
EPS (cents)	41.01	36.84	36.84

**Notes:**

(1) For the computation of EPS, profit is calculated based on profit after tax and non-controlling interests.

(2) Based on the number of issued and issuable Shares entitled to distribution as at 31 December 2024 as stated in the CCL FY2024 Audited Financial Statements.

### 5.3 Pro Forma NTA

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Transactions on the net tangible asset ("NTA") per Share as at 31 December 2024, as if the Proposed Transactions were completed on 31 December 2024, are as follows:

	Actual FY2024	After the Proposed Transactions relating to Initial Portfolio	After the Proposed Transactions relating to Enlarged Portfolio
NTA attributable to equity holders (S\$' million)	1,152.2	1,153.0	1,154.1
Issued Shares (million)	840.8 <sup>(1)</sup>	840.8	840.8
NTA per Share (S\$)	1.37	1.37	1.37

**Note:**

(1) Based on the number of issued and issuable Shares entitled to distribution as at 31 December 2024 as stated in the CCL FY2024 Audited Financial Statements.

## 6 Requirement for Shareholders' Approval

### 6.1 Major Transaction

Chapter 10 of the Listing Manual governs the acquisition or disposal of assets, including options to acquire or dispose of assets, by CCL. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by CCL may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison which have been set out in Rule 1006(a), Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual

respectively:

- (i) the net asset value ("**NAV**") of the assets to be disposed of, compared with the CCL Group's NAV;
- (ii) the net profits attributable to the assets acquired, compared with the CCL Group's net profits;
- (iii) the aggregate value of the consideration given, compared with CCL's market capitalisation; and
- (iv) the number of Shares issued by CCL as consideration for an acquisition, compared with the number of Shares previously in issue.

Where any of the relative figures computed on the bases set above exceeds 20.0%, the transaction is classified as a major transaction.

## 6.2 Relative figures computed on the bases set out in Rule 1006<sup>1</sup>

The relative figures for the Proposed Divestments using the applicable bases of comparison described in paragraphs 6.1(i), 6.1(ii) and 6.1(iii) above are set out in the table below.

Comparison of:	Company's interest in the Properties and PropCos	The CCL Group	Relative figure (%)
<u>Rule 1006(a) of the Listing Manual</u> <b>NAV of the Properties in the Initial Portfolio compared with the NAV of the CCL Group (\$' million)</b>	1,007.7 <sup>(1)</sup>	1,235.1 <sup>(3)</sup>	81.6%
<u>Rule 1006(b) of the Listing Manual</u> <b>Net profits of the Properties in the Initial Portfolio compared with the net profits of the CCL Group (\$' million)</b>	340.0 <sup>(2)</sup>	421.3 <sup>(3)</sup>	80.7%
<u>Non-International Financial Reporting Standards ("IFRS") measure<sup>(4)</sup></u> <b>Net profits of the Properties in the Initial Portfolio from core business operations compared with the net profits from core business operations of the CCL Group (\$' million)</b>	89.2 <sup>(2)</sup>	130.6 <sup>(3)</sup>	68.3%
<u>Rule 1006(c) of the Listing Manual</u> <b>CCL Divestment Consideration compared with the market capitalisation of CCL (\$' million)</b>	1,184.0 <sup>(1)</sup>	1,486.0 <sup>(5)</sup>	79.7%

Notes:

- (1) This amount assumes the full divestment amount and does not net off the amount which CCL will be reinvesting back into Centurion Accommodation REIT. It should be noted after taking into account CCL's reinvestment into

<sup>1</sup> The relative figures for the Proposed Divestments were computed based on the assumed capital structure of the IPO, which may differ from the actual capital structure of the IPO, and using the valuations by the Independent Valuers as at 30 April 2025, which may be adjusted due to revaluation exercises which may be conducted on or after 31 July 2025.

Centurion Accommodation REIT, the pro forma EPS following the Proposed Transactions changes from 41.01 cents to 36.84 cents and there is no change in the pro forma NTA per Share. (See paragraph 5.2 and 5.3 above for further details on the pro forma financial effect of the Proposed Transactions.)

- (2) Net profits refer to profit before tax and non-controlling interests.
- (3) Based on the CCL FY2024 Audited Financial Statements.
- (4) This is a non-IFRS measure. Net profits from core business operations refers to net profit before tax and non-controlling interests, adjusted for net fair value changes on investment properties including those of associated companies and reclassification of exchange differences from currency translation reserve upon settlement of quasi loan.
- (5) Market capitalisation based on CCL's weighted average price of S\$1.7674 per Share on the SGX-ST as at 11 July 2025, being the market day preceding the entry into the Letter Agreements.

As CCL is reinvesting in the Properties via its interest in Centurion Accommodation REIT, the relative figures for the Proposed Divestments, taking into account CCL's interest in Centurion Accommodation REIT through the Sponsor Units, using the applicable bases of comparison described in paragraphs 6.1(i), 6.1(ii) and 6.1(iii) above are set out in the table below:

Comparison of:	Company's interest in the Properties and PropCos	The CCL Group	Relative figure (%)
<u>Rule 1006(a) of the Listing Manual</u> <b>NAV of the Properties in the Initial Portfolio less the NAV of the Sponsor Units<sup>(1)</sup>, compared with the NAV of the CCL Group (S\$' million)</b>	320.7	1,235.1 <sup>(3)</sup>	26.0%
<u>Rule 1006(b) of the Listing Manual</u> <b>Net profits of the Properties in the Initial Portfolio less the net profits attributable to the Sponsor Units<sup>(1)</sup>, compared with the net profits of the CCL Group (S\$' million)</b>	304.8 <sup>(2)</sup>	421.3 <sup>(3)</sup>	72.3%
<u>Non-IFRS measure<sup>(4)</sup></u> <b>Net profits of the Properties in the Initial Portfolio from core business operations less the net profits from core business operations attributable to the Sponsor Units<sup>(1)</sup>, compared with the net profits from core business operations of the CCL Group (S\$' million)</b>	54.0 <sup>(2)</sup>	130.6 <sup>(3)</sup>	41.4%
<u>Rule 1006(c) of the Listing Manual</u> <b>CCL Divestment Consideration (which includes the Consideration Units) less the consideration given by CCL for the Sponsor Subscription Units<sup>(1)</sup>, compared with the market capitalisation of CCL (S\$' million)</b>	497.0	1,486.0 <sup>(5)</sup>	33.4%

**Notes:**

- (1) CCL Divestment Consideration is estimated to be approximately S\$1,184.0 million whereby approximately S\$497.0 million of which will be in cash and approximately S\$687.0 million of which will be in the form of Sponsor

Units. The amount attributed to the Sponsor Units may change depending on the actual capital structure of Centurion Accommodation REIT.

- (2) Net profits refer to profit before tax and non-controlling interests.
- (3) Based on the CCL FY2024 Audited Financial Statements.
- (4) This is a non-IFRS measure. Net profits from core business operations refers to net profit before tax and non-controlling interests, adjusted for net fair value changes on investment properties including those of associated companies and reclassification of exchange differences from currency translation reserve upon settlement of quasi loan.
- (5) Market capitalisation based on CCL's weighted average price of S\$1.7674 per Share on the SGX-ST as at 11 July 2025, being the market day preceding the entry into the Letter Agreements.

Rule 1006(d) of the Listing Manual is not applicable as CCL will not be issuing any Shares as consideration pursuant to the Proposed Transactions.

As seen in the tables above, the Proposed Divestments constitute a "major transaction" under Rule 1014(1) of the Listing Manual. As the relative figures under Rule 1006(a), Rule 1006(b) and Rule 1006(c) exceed 20.0%, the Proposed Divestments are subject to the specific approval of Shareholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

By approving the Proposed Divestments, Shareholders are deemed to have also approved the Proposed Transactions.

### 6.3 Interests of Directors and Substantial Shareholders

As at the date of this Announcement and based on the Register of Directors' Shareholdings maintained by CCL, certain directors of CCL collectively hold an aggregate direct and deemed interest in 619,123,506 Shares.

Further, it should be noted that:

- (i) Mr Loh Kim Kang David, an Executive Director and Joint Chairman of CCL, is a Principal and Non-Executive Director of Centurion Global Ltd ("**CGL**"), a controlling shareholder of CCL. Mr Loh also holds 50.0% interest in CGL, which hold 100.0% interest in CPPL, which in turn holds 75.0% interest in Epiisod Macquarie Park which will be divested to Centurion Accommodation REIT;
- (ii) Mr Han Seng Juan, a Non-Executive Director and Joint Chairman of CCL, is a Principal and Non-Executive Director of CGL. Mr Han also holds 50.0% interest in CGL; and
- (iii) Mr Wong Kok Hoe, an Executive Director and Deputy Chairman of CCL, is an Executive Director of CGL and an Executive Director of CPPL.

Save for their shareholdings (if any) in CCL or as disclosed above and based on information available to CCL as at the date of this Announcement, none of the Directors or the Substantial Shareholders<sup>1</sup> have an interest, direct or indirect, in the Proposed Transactions.

### 6.4 Directors' service contracts

No person is proposed to be appointed as a director of CCL in connection with the Proposed Transactions or any other transactions contemplated in relation to the Proposed Transactions. Accordingly, no service contract is proposed to be entered into between CCL and any such person in connection with the Proposed Transactions.

---

<sup>1</sup> "**Substantial Shareholder**" means a person with interest in Shares constituting not less than 5.0% of the total number of Shares in issue.

## 7. Documents on Display

Copies of the following documents are available for inspection during normal business hours at the registered office of CCL<sup>1</sup> at 45 Ubi Road 1, #05-01, Singapore 408696 from the date of this Announcement up to and including the date falling three (3) months after the date of this Announcement:

- (i) the Letter Agreements; and
- (ii) the CCL FY2024 Audited Financial Statements.

The Constitution<sup>2</sup> of CCL will also be available for inspection at the registered office of CCL for so long as CCL is in existence.

By Order of the Board

Kong Chee Min  
Chief Executive Officer

14 July 2025

---

1 Prior appointment is required. Please contact CCL's Investor Relations team (telephone: +65 6745 3288).

2 "**Constitution**" means the new Constitution of CCL which was adopted pursuant to the Shareholders' approval to adopt the new Constitution at the extraordinary general meeting held on 26 April 2024.

## Appendix A – Information relating to the Properties

A brief overview of the details of the Initial Portfolio and the Enlarged Portfolio as at 31 March 2025 is set out below (assuming the Relevant Westlite Works are completed):

	PBWA assets	PBSA assets	Total
<b>Number of Properties</b>	5	Initial Portfolio: 9 Enlarged Portfolio: 10	Initial Portfolio: 14 Enlarged Portfolio: 15
<b>Valuation<sup>(1)</sup> (S\$' million)</b>	1,248.3	Initial Portfolio: 474.7 Enlarged Portfolio: 733.6	Initial Portfolio: 1,723.0 Enlarged Portfolio: 1,981.9
<b>Agreed Property Value (as defined herein) (S\$' million)</b>	1,346.3	Initial Portfolio: 490.0 Enlarged Portfolio: 770.1	Initial Portfolio: 1,836.3 Enlarged Portfolio: 2,116.4
<b>Number of Beds</b>	24,098	Initial Portfolio: 2,772 Enlarged Portfolio: 3,504	Initial Portfolio: 26,870 Enlarged Portfolio: 27,602
<b>Land Area (square metres ("sq m"))</b>	43,605	Initial Portfolio: 36,616 Enlarged Portfolio: 40,517	Initial Portfolio: 80,221 Enlarged Portfolio: 84,122
<b>Gross Floor Area ("GFA") (sq m)</b>	162,368	Initial Portfolio: 75,873 Enlarged Portfolio: 93,036	Initial Portfolio: 238,241 Enlarged Portfolio: 255,404

**Note:**

(1) Based on valuations by the Independent Valuers appointed by CCL as at 30 April 2025.

The table below sets out key information on the Properties as at 31 March 2025 (unless otherwise stated).

No.	Property Name	Location	Property Type	Title	Land Area (sq m)	GFA (sq m)	Number of Beds
1	Westlite Toh Guan	Singapore	PBWA	Leasehold estate of 60 years (from 1 December 1997)	11,685	34,904 <sup>(1)</sup>	7,330
2	Westlite Mandai	Singapore	PBWA	Leasehold estate of 32 years commencing from the Listing Date (with an option to renew for a further 30 years)	11,265	29,056 <sup>(2)</sup>	6,290
3	Westlite Woodlands	Singapore	PBWA	Leasehold estate of 30 years (from 22 November 2013)	9,542	28,626	4,100
4	Westlite Juniper	Singapore	PBWA	Leasehold estate of 50 years commencing from the Listing Date	4,068	10,515	1,912
5	Westlite Ubi	Singapore	PBWA	Leasehold estate of 30 years (from 14 March 2023)	7,045	13,464	1,650
	<b>Total for PBWA assets</b>				<b>43,605</b>	<b>116,565<sup>(3)</sup></b>	<b>21,282<sup>(3)</sup></b>
6	dwell MSV	Manchester, UK	PBSA	Freehold	4,500	28,182	982
7	dwell MSV South	Manchester, UK	PBSA	Freehold	6,300	9,869	362
8	dwell The Grafton	Manchester, UK	PBSA	Freehold	880	4,444	145
9	dwell Weston Court	Manchester, UK	PBSA	Leasehold estate of 125 years (with effect from 27 November 2008) <sup>(4)</sup>	3,700	3,553	140
10	dwell Princess	Manchester, UK	PBSA	Freehold <sup>(5)</sup>	738	3,600	126

No.	Property Name	Location	Property Type	Title	Land Area (sq m)	GFA (sq m)	Number of Beds
	Street	UK					
11	dwel Cathedral Campus	Liverpool, UK	PBSA	Leasehold estate of 250 years (with effect from 6 February 2007) <sup>(6)</sup>	16,400	8,330	383
12	dwel Archer House	Nottingham, UK	PBSA	Freehold	1,100	5,430	177
13	dwel Hotwells House	Bristol, UK	PBSA	Leasehold estate of 125 years (with effect from 22 May 2009) <sup>(7)</sup>	2,400	4,638	157
14	dwel East End Adelaide	Adelaide, Australia	PBSA	Freehold	598	7,827	300
	<b>Total for PBSA assets in the Initial Portfolio</b>				<b>36,616</b>	<b>75,873</b>	<b>2,772</b>
	<b>Total for Initial Portfolio</b>				<b>80,221</b>	<b>192,438<sup>(8)</sup></b>	<b>24,054<sup>(8)</sup></b>
15	Epiisod Macquarie Park <sup>(9)</sup>	Sydney, Australia	PBSA	Freehold	3,901	17,163	732
	<b>Total for PBSA assets in the Enlarged Portfolio</b>				<b>40,517</b>	<b>93,036</b>	<b>3,504</b>
	<b>Total for Enlarged Portfolio</b>				<b>84,122</b>	<b>209,601<sup>(10)</sup></b>	<b>24,786<sup>(10)</sup></b>

**Notes:**

- (1) This does not account for the completion of the Relevant Westlite Works. This figure excludes the demolished Block 14. Accounting for the completion of the Relevant Westlite Works, the GFA is 71,737 sq m.
- (2) This does not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 58,369 sq m.
- (3) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 162,368 sq m and the number of beds is 24,098.
- (4) The flat leases will expire in 109.2 years (as at 31 March 2025), on 25 May 2134, the overriding lease which includes the common parts will expire on 1 March 2134 and the car park lease is a 999 year term expiring on 21 May 3008.
- (5) While almost the entire building for dwel Princess Street sits on freehold land, a small portion of the land is leasehold land with a 1,000 year tenure.
- (6) The lease will expire in 231.9 years (as at 31 March 2025), on 5 February 2257.
- (7) The flat leases will expire in 109.2 years (as at 31 March 2025), on 21 May 2134, the overriding lease which includes the common parts will expire on 25 May 2134 and the car park lease will expire 21 May 2134.
- (8) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 238,241 sq m and the number of beds is 26,870.
- (9) Figures on this row are on the basis that the works at Epiisod Macquarie Park are completed.
- (10) The figures do not account for the completion of the Relevant Westlite Works. Accounting for the completion of the Relevant Westlite Works, the GFA is 255,404 sq m and the number of beds is 27,602.