



FAR EAST ORCHARD LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196700511H)

MEDIA RELEASE

FAR EAST ORCHARD EXTENDS UK STUDENT ACCOMMODATION PRESENCE WITH THE ACQUISITION OF A PORTFOLIO OF THREE PROPERTIES LOCATED IN BRISTOL AND LIVERPOOL, UNITED KINGDOM

- **Acquired a portfolio of three freehold student accommodation properties in Bristol and Liverpool with a total of 622 beds for £55.0 million (approximately S\$98.7 million¹)**
- **Acquisition brings Far East Orchard's student housing portfolio to approximately 2,100 beds across eight properties in the United Kingdom**
- **Part of Far East Orchard's strategy to enhance recurring income streams to complement earnings from property development projects**

15 March 2019, Singapore – Far East Orchard Limited (“Far East Orchard”, and together with its subsidiaries, the “Group”) has acquired a portfolio of three freehold student accommodation properties located in Liverpool and Bristol, United Kingdom (“UK”) with a total of 622 beds for £55.0 million (approximately S\$98.7 million¹). Far East Orchard now has a portfolio of 2,091 purpose-built student accommodation (“PBSA”) beds across eight properties in the UK.

The newly acquired properties are the 133-bed Harbour Court and 166-bed St Lawrence House in Bristol, and The Glassworks in Liverpool with 323 beds. All three properties enjoy strong occupancy due to favourable supply-demand dynamics and their proximity to university campuses and the city centre. The properties will be managed by the facility manager of the Group's existing student accommodation portfolio in Newcastle upon Tyne, UK.

Bristol is a strong regional city for PBSA, with two major universities and a sizeable full-time student population. It was identified by Savills as a first-class location for student accommodation development. Liverpool is one of the largest university cities in the UK and home to four higher education institutions.

¹ Based on the exchange rate of GBP1:SGD1.794 prevailing as at 15 March 2019.

Group Chief Executive Officer and Managing Director of Far East Orchard, Mr Lui Chong Chee said, “Since our entry into the UK student accommodation sector in 2015 via the acquisition of a portfolio of properties and land sites for development in Newcastle upon Tyne, we have expanded into three other cities – Brighton, Bristol and Liverpool. Our latest acquisition of three stabilised properties in established UK university cities is part of our strategy to enlarge our recurring income base, thereby reinforcing the Group’s resilience.”

The student accommodation asset class in the UK has counter-cyclical qualities and a track record of strong occupancy and rental growth. Despite Brexit, demand for purpose-built student accommodation in the UK is expected to remain strong given the established reputation of the UK higher education system and a healthy student-to-bed ratio.

“We are confident of the long-term fundamentals of the UK student accommodation market and remain on the lookout for opportunities to grow our student accommodation portfolio. In line with our strategy to grow our recurring income base, we remain on target to grow our student accommodation portfolio to 3,000 beds by 2023,” added Mr Lui.

In Brighton, the Group is developing Hollingbury House, a 193-bed student accommodation property, scheduled for completion in 2019. The completion of Hollingbury House will further scale up the Group’s PBSA portfolio in the UK from approximately 2,100 beds to close to 2,300 beds by the end of this year.

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Harbour Court, Bristol



5-storey freehold building with 133 beds, strategically located in close proximity to the University of Bristol, a member of the prestigious Russell Group.

St Lawrence House, Bristol



11-storey freehold building with 166 beds, located near to the city centre and within walking distance to the University of Bristol, a member of the prestigious Russell Group.

The Glassworks, Liverpool



8-storey freehold building with 323 beds, strategically located within walking distance to the Liverpool John Moores University and with good public access to the city centre.

About Far East Orchard Limited (www.fareastorchard.com.sg)

Far East Orchard Limited (“Far East Orchard”) is a property developer and a hospitality owner and operator. Far East Orchard has been listed on the Mainboard of the Singapore Exchange since 1968. It is a member of Far East Organization, Singapore’s largest private property developer.

Established since 1967, Far East Orchard has developed residential, commercial, hospitality and purpose-built student accommodation (“PBSA”) properties in Australia, Malaysia, Singapore and the United Kingdom (“UK”).

Redefining itself through a strategic transformation of the business in 2012, Far East Orchard expanded into the complementary businesses of hospitality management and healthcare real estate. In 2015, it diversified its real estate portfolio to include PBSA properties in the UK.

Its current development projects include Woods Square, an integrated office development at Woodlands Regional Centre, with Far East Organization and Sekisui House, Ltd; redevelopment of the former Westminster Fire Station located in the City of Westminster, London, UK, into a mixed-use development comprising residential apartments and a restaurant and Hollingbury House, a 193-bed student accommodation property in Brighton, UK.

Far East Orchard, through its hospitality arm - Far East Hospitality- owns more than 10 hospitality assets and manages over 90 properties with more than 14,500 rooms in Australia, Denmark, Germany, Hungary, Malaysia, New Zealand and Singapore. In 2018, Far East Hospitality made its first foray into Japan via a joint acquisition of a hotel project in Ariake, Tokyo with Far East Organization.

Far East Orchard has a PBSA portfolio in the UK comprising 2,000 beds in the cities of Bristol, Liverpool and Newcastle upon Tyne. This includes the 622 beds added in March 2019 through the acquisition of a portfolio of three freehold student accommodation properties in Bristol and Liverpool. The Group also holds a portfolio of purpose-built medical suites for lease and for sale in Singapore's premier medical hub in Novena.

For further information, please contact:

Ms Renee Goh

Assistant Manager, Investor Relations

6833 6617

reneegoh@fareastorchard.com.sg